

PEOPLE  
Husband and Wife  
\$1 Million Each in  
A husband and wife  
each received a \$1 million  
award for their service  
in the Vietnam War.

Robert and Anna Kuder  
were awarded the  
highest honor for  
their service in  
Vietnam.

Joe Foster  
was awarded the  
highest honor for  
his service in  
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Algeria	4.00	Dir.	Israel	1.50	Sheq.	Norway	4.00	Nkr.
Argentina	17.50	Arg.	Italy	1.00	Lira	Overseas	0.70	Rs.
Australia	0.60	A\$	Japan	100	Yen	Peru	0.30	Soles
Belgium	40	Bf.	Korea	100	Won	Philippines	0.50	Pesos
Canada	1.25	Cdn.	Lebanon	1,500	L.L.	Saudi Arabia	0.02	Riyals
Ceylon	0.05	Cey.	Malaysia	1.00	Mal.	Spain	166	Ptas.
Denmark	7.46	Dkr.	Libya	1.00	Din.	Sweden	4.60	Kr.
Egypt	1.00	E.P.	Luxembourg	40	F.	Switzerland	2.20	Sfr.
France	6.54	F.	Netherlands	1.00	Gld.	Turkey	0.00	Liras
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Greece	340	Dr.	Romania	1.00	Lei.	U.K.	0.70	£
Hong Kong	7.80	H.K.	Soviet Union	1.00	Rub.	West Germany	4.00	M.
India	115	Rs.	Taiwan	1.00	N.T.	Yugoslavia	100	D.

ESTABLISHED 1887

## Kohl Reinstates General, Forbids Minister to Resign

By Henry Tanner  
International Herald Tribune

BOON — Chancellor Helmut Kohl announced Wednesday that Defense Minister Manfred Wörner will remain in office and that General Ginter Kiessling, fired by Mr. Wörner, as a security risk last month, was to be restored with full honors to his four-star rank.

General Kiessling was discharged after allegations that he frequented homosexual bars. He was reinstated shortly after Mr. Kohl's announcement.

Mr. Wörner's handling of the affair had come under intense criticism, and there had been speculation that Mr. Kohl would drop him from the cabinet.

At a news conference Mr. Kohl said he had concluded that the handling of the case involved "mistakes that are regretted and conceded by Mr. Wörner." He added that he had rejected Mr. Wörner's resignation while at the same time vindicating General Kiessling. He called Mr. Wörner a "particularly competent defense minister."

The chancellor described the compromise as an "agreed settlement" between the minister and the general in the form of an exchange of letters signed Wednesday morning.

Mr. Wörner wrote that information he had received from army intelligence and from one of his own secretaries of state had left him no choice but to dismiss General Kiessling. The allegations were proved incorrect in the meantime, he said, clearing the way for the general's reinstatement.

General Kiessling replied: "My honor has been restored for all to see." Because of the anxiety he had suffered he did not have "the inward and outward strength" required to resume his duties as one of the North Atlantic Treaty Organization's two deputy supreme commanders, he added.



Chancellor Helmut Kohl and Defense Minister Manfred Wörner talked Wednesday before a cabinet meeting at which Mr. Kohl reinstated a general who the minister had fired.

## Norwegians Expel 5 Soviet Diplomats After Arrest of Official in Spy Case

By Per Egil Hegge  
International Herald Tribune

OSLO — Norway expelled five Soviet diplomats Wednesday and barred the Soviet Embassy from replacing them.

Following the arrest 13 days ago of a Norwegian foreign service official who was charged with spying for the Soviet Union, the Norwegian government also declared that four Soviet diplomats who have

previously served in Oslo would not be allowed to return.

In diplomatic and political circles in Oslo, the reaction was viewed as very sharp. It is the first time that Norway has demanded a reduction of Soviet personnel.

Arne Treholt, 41, a former deputy minister, was arrested at Oslo's airport on Jan. 20. He was about to board a flight to Vienna and conceded that he was to meet a top official of the KGB, the Soviet se-

cret police and intelligence service, there. At the time of his arrest, he was chief of the press section in the Foreign Ministry.

The Soviet ambassador to Norway, Dmitri S. Polyanskiy, a former Politburo member, was called in by Foreign Minister Svein Stray on Wednesday afternoon and informed of the expulsions. He was given a strongly worded verbal and written protest.

Mr. Stray said that the Soviet government bore full responsibility for the considerable damage done to Norwegian-Soviet relations because of the activity of its representatives in Norway.

At a press conference later, Mr. Stray was asked what Norway would do if the Soviet Union retaliated by expelling Norwegian diplomats from Moscow. He said:

"They have no reason for such action, and they did not retaliate the last time we expelled Soviet representatives. But if it were to happen, we would not exclude the possibility that there might be further reaction on our part."

Seven Soviet diplomats were expelled in 1977 in an espionage case. On Wednesday evening, the Soviet Embassy protested the expulsions and contended that the Treholt case was a provocation. In a written statement, the embassy also asserted that a representative of the Norwegian police had offered a Soviet official in Vienna \$500,000 if he would defect to the West.

Two of the diplomats expelled were identified by police sources as KGB officials. They are Leonid A. Makarov, the third-ranking envoy on the embassy's diplomatic list, and the first secretary, Stanislav I. Tebeotkov. Mr. Tebeotkov's name was mentioned in connection with a spy case in Denmark three years ago.

Of the four diplomats barred from returning to Norway, three are known to have had contacts with Mr. Treholt. Two of them, Gennadi F. Titov and Alexander G. Lopatin, were surreptitiously photographed with him in Vienna in August. Mr. Titov was identified as a KGB official when he served in Norway from 1971 to 1977, and Mr. Lopatin was also identified as a KGB man.

But details of his business activities have been sparse. In December, he filed an overdue statement of accounts for Montague Marketing (London), the automobile exporter of which he is almost the sole proprietor. It showed a loss to the year ending August 1982 of about \$12,600, according to reports, and liabilities of about \$21,000 more than its assets.

The weekly Observer disclosed that Mr. Thatcher is a director of three companies in Hong Kong, dealing in gold, gold futures and money-lending. The Guardian, in an editorial Tuesday, noted that these business interests are especially sensitive considering that the prime minister is negotiating the colony's future with the China and making decisions "which could have explosive commercial repercussions" there.

## Reagan Budget Asks 13% More for Military

\$925 Billion In Spending; No New Taxes

Compiled by Our Staff From Dispatches

WASHINGTON — President Ronald Reagan on Wednesday sent Congress a \$925.5-billion budget plan for 1985 that would rein in domestic spending for another year and press ahead with a military buildup. The proposed budget will result in a \$180.4-billion deficit.

For the military, Mr. Reagan asked Congress to boost budget authority next year by 13 percent, to \$305 billion, by far the biggest increase for any major agency. The Pentagon's spending request is \$264.4 billion.

If approved, the military budget would be the largest since World War II, surpassing the peak of the Korean or Vietnam wars, if measured in constant dollars, a Congressional Budget Office analyst said.

Despite the shortfall, the plan offers no major action, either through spending cuts or new taxes, to balance the budget.

If the president's financial guide is followed, there would be a decade-long freeze on domestic spending, after adjustment for inflation.

Nevertheless, the deficit would impose huge burdens. The budget projects that taxpayers will pick up a \$164.7-billion tab just in interest payments on the national debt in the upcoming fiscal year, which starts Oct. 1. Those payments are estimated at \$149.5 billion this year.

The deficit hit a record \$195.4 billion in the 1983 fiscal year and is projected at \$183.7 billion this year.

Mr. Reagan, in his message accompanying the document, took note of the deficit:

"Only the threat of indefinitely prolonged, high budget deficits threatens the continuation of sustained noninflationary growth and prosperity. It raises the specter of sharply higher interest rates, choked-off investment, renewed recession and rising unemployment."

He called for the deficit problem to be "laid to rest" through a bipartisan effort to curb spending.

On Capitol Hill, House Speaker Thomas P. O'Neill Jr., Democrat of Massachusetts, reacted critically to the budget and criticized the plan for its "ridiculous spending" on the military and for the deficits.

"Military spending is a thousand million dollars a day" on the defense of this nation and "we are not as well off as the day that he took over," Mr. O'Neill said.

Senator Lawton Chiles of Florida, the senior Democrat on the

(Continued on Page 3, Col. 1)

## Highlights of '85 Budget

The Associated Press

WASHINGTON — Following are highlights of President Ronald Reagan's proposed budget for the 1985 fiscal year, which starts Oct. 1:

• Spending: \$925.5 billion, an increase of \$71.7 billion over fiscal 1984.

• Revenues: \$745.1 billion, an increase of \$75 billion.

• Defense: The budget calls for \$305 billion for the Defense Department, up 13 percent from fiscal year 1984.

• Foreign Aid: The administration is asking for \$15.2 billion, which is \$500 million more than last year.

• Social Programs: Spending for most social programs stays about the same, although reductions are proposed again for Medicare, Medicaid and welfare. Spending on the food stamp program would drop to \$10.8 billion, from \$11.3 billion this year.

• Interest on the national debt: Interest on government borrowings is expected to total \$164.7 billion in 1985, up from \$149.5 billion this year.

• Taxes: Mr. Reagan urges tightening loopholes that he says exist in the tax code. He also suggests that, starting next January, employees be required to pay Social Security and income taxes on part of the health insurance premiums, now paid by their employers.

• Space station: The budget proposes \$150 million in start-up money for a permanent manned orbiting space station. It is estimated the station will cost at least \$8 billion by 1992.

## Lebanese Druze Leader Predicts Decisive Battle

Reuters

BEIRUT — The Lebanese government's main opponent said Wednesday that efforts to bring Lebanon's warring parties together were a waste of time and that a "decisive battle" was inevitable.

Fighting broke out around Beirut as Democrats in the U.S. Congress drew up a resolution calling for the withdrawal of Marines from Lebanon. President Amin Gemayel warned that such a withdrawal would harm Western interests in the Middle East (Page 2).

The Druze Moslem leader, Walid Jumblatt, who accused the government on Tuesday of massing troops for an offensive, said in a radio broadcast: "The security plan is a waste of time and the decisive battle is forthcoming and inevitable."

Mr. Jumblatt's statement came amid renewed clashes in Beirut and the nearby mountains in which two Lebanese Army soldiers were reported killed.

In Damascus, the ruling Ba'ath Party newspaper accused the United States of joining preparations for offensives against the Druze and against Shiite Moslem militia in Beirut's southern suburbs.

In an editorial broadcast on state radio, the newspaper said Syrian positions in the Lebanese mountains might also be attacked.

In Beirut, a military spokesman confirmed that troop concentra-

tions were taking place around Beirut but said they were part of a rotation of forces.

Mr. Jumblatt's Progressive Socialist Party, backed by Syria, is the main military challenge to President Amin Gemayel's government. There are believed to be 400 to 600 Druze and Syrian guns in the mountains capable of bombarding the government-controlled Beirut area.

In recent weeks, Mr. Jumblatt has denounced the government's security plan through increasingly uncompromising statements from Damascus. His demands are threats to fight until Mr. Gemayel resigns have brought apparent political deadlock and raised fears of a military explosion.

Prime Minister Shafiq al-Wazzan called the situation dangerous and a group of Sunni Moslem political leaders, including three former prime ministers, joined Nabih Berri, the leader of the Shiite militia, Amal, to warn against a military confrontation.

The war fears eclipsed a call by Lebanon's Christian religious and political leaders for dialogue with Moslem communities to overcome the national crisis.

After a two-day conference, the Christian leaders called for withdrawal of foreign troops and the establishment of a secular state in which there would be no place for sectarian militias.

## France Faults U.S. Envoy for Chiding Communists

The Associated Press

PARIS — Ambassador Evan G. Galbraith of the United States was summoned Wednesday to the office of Prime Minister Pierre Mauroy and criticized for comments he made about the French Communist Party's relationship to the Soviet Union.

A communiqué from Mr. Mauroy's office said Mr. Galbraith was notified about the "unacceptable nature of comments" he made Sunday during a radio interview "on questions relevant to France's domestic policies."

Earlier Wednesday, Charles Fiterman, France's minister of transportation and a Communist Party

official, lashed out at the U.S. ambassador for his comments.

"I just now have learned the exact statement of this crude and stupid personality that is the ambassador of the United States in France," Mr. Fiterman said after the weekly meeting of the French cabinet. "I am going to write to him to tell him what I think."

Mr. Galbraith said on Radio-Television Luxembourg: "One knows very well that the French Communist Party has a special relationship with the Soviet world. Everybody knows very well that the Soviet foreign policy is followed by the French Communist Party. Thus,

Union "to a degree tended to work." He said, "The relationship across that Iron Curtain in Western Europe is a little less difficult than it was a decade ago."

On the other hand, he said that for the United States "détente has been a failure" because it "meant Soviet restraint, not simply in part of Europe but on a worldwide basis."

"The U.S. in dealing with its world responsibilities, he said, "and our NATO allies dealing more and more with their immediate difficulties, have tended, to some degree imperceptibly, to move further apart."

Mr. Eagleburger said that matters have not "so diverged that nothing can be done about it."

He also said that "For the rest of this century, no matter what else may happen in this world, our security interest in that transatlantic security tie is going to be absolutely essential to the maintenance of peace."

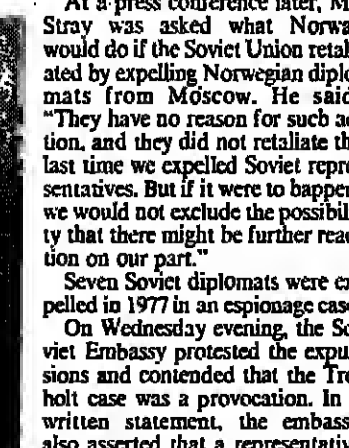
While these difficulties have been developing with the Europeans, however, he said, "The Pacific and clearly Japan are consistently taking on a more important role, at least in terms of the world economic situation."

Mrs. Thatcher said when the matter was raised in the House of Commons, but as for Mr. Thatcher's activities, she went on: "I hope we have not reached a stage where parents and sons have to report everything to the authorities. If it comes to that, 1984 will be here."

The staunchly pro-Thatcher Daily Telegraph disagreed. "When public figures take refuge in their rights of privacy, one is normally entitled to be a little suspicious," it said in an editorial. ("Mrs. Thatcher's protective feeling for her children can be well understood, yet their actions, especially here in the case of Mark, can never be beyond the scope of public interest.")

Underlying these arguments from the prime minister's supporters is a sense, based on Mr. Thatcher's known business involvements, that he is capable of landing his mother in a serious embarrassment. The Mail on Sunday, another of Mrs. Thatcher's boosters, reported last weekend, for instance, that an Argentine associate of Mr. Thatcher's used his name, without his permission, in an unsuccessful effort to buy arms for Peru shortly after the 1982 Falklands war.

"Impatient to make a financial killing," the



Evan G. Galbraith

## Diplomat Says Europe 'Less in Tune' With U.S.

By Walter Pincus  
Washington Post Service

WASHINGTON — Western Europe is "more and more concerned with its own problems" and "less and less in tune with the United States as we talk about our international security interests," Undersecretary of State Lawrence S. Eagleburger has said.

The veteran diplomat forecast "what I would have to describe as the shift of the center of gravity of U.S. foreign policy from the transatlantic relationship toward the Pacific basin, and particularly Japan."

Mr. Eagleburger, the third-ranking official in the State Department, has made similar statements privately that criticized Western allies. But Tuesday, he went on the record during impromptu remarks on Capitol Hill before the John Davis Lodge Conference of the National Center for Legislative Research.

The Europeans, he said, "have become so consumed with their own problems that it has tended to make it ever more difficult to get Western Europe to look outside its borders."

For the Europeans, Mr. Eagleburger said, détente with the Soviet

## Thatcher Son's Deals Raise Questions

By Peter Osnos  
Washington Post Service

LONDON — The business career of Prime Minister Margaret Thatcher's 30-year-old son, Mark, is she adamantly contends, his affair. "Members of my family are as much entitled to their privacy as any other citizen in the United Kingdom," she declared in Parliament last week.

That proposition is being tested by a lively fracas over Mr. Thatcher's alleged involvement in a lucrative 1981 contract awarded by the Sultanate of Oman to a British construction company after the deal was actively promoted by the prime minister on an official visit.

"I bat for Britain" said Mrs. Thatcher, explaining her enthusiasm for the deal and refusing to comment on whether her son had also served, as the London newspaper The Observer contends, "the interests" of the successful company, Cementation International Ltd. The newspaper has gingerly suggested that Mr. Thatcher stood to gain financially from the deal, but has yet to offer conclusive proof.

Mr. Thatcher referred the Observer reporters to the company, asserting: "They have a number of consultancy arrangements with a variety of people. They will talk about them when they want to."

The prime minister's integrity is not an issue. Cementation was the only British concern bidding for the \$450-million contract to build a new

university, so she cannot be said to have favored one company over another. What is stoking the controversy, however, is the refusal to countenance any discussion of her son's role in the transaction and the insistence that what he does to make a living is beyond the pale of public concern.

"I answer for carrying out my public duties," Mrs. Thatcher said when the matter was raised in the House of Commons, but as for Mr. Thatcher's activities, she went on: "I hope we have not reached a stage where parents and sons have to report everything to the authorities. If it comes to that, 1984 will be here."

## Khomeini's Revolution After 5 Years

Isolation, Shortages Blemish Iran's Islamic Anniversary

By Michael Sheridan  
Reuters

TEHRAN — In snow-shrouded Tehran this week Iranians look back on five years of revolution and war since Ayatollah Ruhollah Khomeini returned in triumph from exile.

When Ayatollah Khomeini stepped on Iranian soil Feb. 1, 1979, for the first time in 15 years, he set the seal on Iran's changeover from a monarchy to an Islamic republic.

Ayatollah Mahdavi Kani, secretary of Tehran's militant Moslem Clergy Society, said the alert "reminded Tehran's people, who are absentmindedly preoccupied with bread and chickens, that a war is being fought. People had better stop complaining of scarcities."

But from the teeming, poor suburbs of the south to elegant districts on the northern mountain slopes, power cuts and shortages of basic items are affecting almost everyone.

In the last five years, the capital of Shah Mohammed Reza Pahlavi, a Westernized, garish place offering entertainment from the splendor of the sordid, has become a devout, austere city.

The shah died of cancer in exile and the men who overthrew him now rule this vast country.

"I think you could say fairly that the revolution has become institutionalized," an Iranian official said.

The country is approaching its second round of elections since the revolution to the 270-seat Majlis, or parliament, a contest certain to be dominated by the clergy under the guidance of Ayatollah Khomeini, who lives on the slopes above the noise, chaos and pollution of the city center.

Along with monuments to the Pahlavi dynasty, Iran's revolutionaries have brought down plenty of other idols. The pro-Moscow Tu-

deh Party, which survived years of persecution under the shah, is decimated, its leaders in jail.

U.S. influence, at a peak under the shah, has vanished. Washington is now "The Great Satan," public enemy number one.

The symbols of U.S. "cultural imperialism," such as hotels, fast-food restaurants and movie theaters, are either closed, renamed or have been toned down to conform with Islamic rigor.

Passengers arriving at Tehran's Mehrabad airport are greeted by a huge sign across the tanger doors reading "Down With The U.S.A."

Women in Tehran wear either a discreet headscarf or the voluminous black chador prescribed by Islam. The Pasdaran, or Revolutionary Guards, are empowered to arrest any woman flouting Islamic decency in public.

Dotting the Tehran skyline, the gaunt silhouettes of tall cranes and the rusting skeletons of half-built offices and apartments testify to the abandonment of grandiose projects deemed worthless by the revolutionaries.

"I believe that the revolution is firmly supported by the great majority of the rural and urban working class," a foreign academic long resident in Iran said.

"There is no doubt, however, that the upper classes, who had things their way under the shah, have all fled and the middle classes are grim," he added.

Touring the rich areas of north Tehran, a landscape of shuttered villas and frozen swimming pools, is like wandering on a film set when the last actor has left.

Restaurants are empty, forlorn places by 10 P.M. Bars, nightclubs and discotheques no longer exist, and alcohol is banned.

"Five years ago, we were all delighted to see the shah go," said a Western-educated Iranian woman. "We didn't look into the future too much."



# INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

## For Movement on Arms

The only active East-West negotiations at the moment are about conventional forces in Europe. They promise valuable, if modest, agreements. They could also restore some confidence to the talks on nuclear arms control, which the Soviet Union has suspended but which both Moscow and Washington are continuing at long range.

The goals in the Stockholm and Vienna talks are to limit the Western and Soviet-bloc armies that face each other in Europe and to regulate movements to prevent surprise buildups or attacks. These forces number about a million men each, including 260,000 American soldiers and airmen and 530,000 Russians.

The Vienna conference has agreed on holding each side to 900,000, with no more than 700,000 ground troops, in the two Germanys, Czechoslovakia, Poland, Belgium, the Netherlands and Luxembourg. More significant would be an agreement to guard against unexpected buildups. It would especially help NATO, which needs several days to take up defensible positions and three weeks' warning to bring in reserves from the United States.

The Vienna talks, which have dragged on for a decade, face two main difficulties when they resume next month: a reliable troop census and reliable verification procedures.

The North Atlantic Treaty Organization has counted 180,000 more troops in the Warsaw Pact forces than has Moscow, but the Kremlin has refused to provide adequate supporting

data. Now it offers to provide reckonings about the forces that will remain after both sides reduce to 900,000. Moscow also agreed last June to several Western demands concerning verification, including some on-site inspection to confirm its data.

West Germany urges an encouraging response. It proposes to test the Soviet offers in a first-stage reduction of about 20,000 Russian and 10,000 American troops. President Reagan has not accepted the idea, but Secretary of State George Shultz is expected to press it again over Pentagon objections.

In Vienna, and in the Stockholm conference on building security and confidence in Europe, NATO is proposing at least 45 days' advance notice for all maneuvers and other troop movements involving more than 10,000 soldiers. At Stockholm, NATO also asks that military observers of troop movements, now permissible, be made mandatory and that the covered zone be stretched to the Atlantic and the Urals. The Helsinki agreements of 1975 already require a 21-day notice when more than 25,000 men are involved, but only for maneuvers and in a shallower Soviet zone.

Such measures could help to stabilize military conditions in Europe. By reducing fears and building confidence in verification, they can also advance the nuclear arms control negotiations. Given a political will, agreements should not be difficult to complete.

—THE NEW YORK TIMES.

## Beware the Dutch Disease

The gigantic U.S. trade deficit in 1983 was an ominous indicator of malfunction in the American economy. The figures published a few days ago show that the deficit rose rapidly through the year. It is evidently going to rise much further in 1984.

The immediate cause is the very high exchange rate of the U.S. dollar, making American products expensive abroad as foreign products become cheaper in the United States. The first victims of the high dollar are U.S. export industries — by definition, the country's most competitive companies. Every American has heard lamentations about the alleged decline of the nation's ability to compete in world markets. But the current drop in exports is not the result of any general decline in U.S. industrial performance. It is the other way around. High exchange rates push down exporters' sales, in turn reducing profits and discouraging investment in those industries.

That brings up the interesting subject of the Dutch disease, a condition that unfortunately is not confined to the Netherlands. For the Dutch, it all started with a piece of tremendously good news — the discovery of an immense gas field. Producing far more gas than their domestic market needed, the Dutch began selling it abroad. The very large revenues from gas sales lifted the Dutch currency on the

exchange markets and made many Dutch manufacturing industries uncompetitive. In a country traditionally known for its people's thrift and diligence, the unemployment rate is now around 18 percent as conventionally reported; if you count the people prematurely absorbed into the lavish Dutch welfare system, the real rate may well be closer to 25 percent.

The effects of an overpriced currency will not be nearly so drastic in the United States as in the Netherlands, partly because America is bigger but also because the dollar is not being held up by anything nearly so substantial as a flow of natural gas. Only a credit rating sustains it at its present level. It is the flow of foreign money into the United States that keeps the dollar up.

And there is not much mystery about the real origin of the trouble. "Large projected U.S. trade deficits are a result of macroeconomic forces, particularly large budget deficits. The main sources of the U.S. trade deficit are to be found not in Paris or Tokyo, but in Washington." Those two crisp sentences appeared almost exactly a year ago in the annual report of President Reagan's Council of Economic Advisors. It will be enlightening to see what this year's report adds to that sharp and accurate diagnosis.

—THE WASHINGTON POST.

## Other Opinion

### On the Reagan Candidacy

At 73 and still walking tall, he aims to star as president in the second term. Is that a cheering prospect? Especially difficult for Europeans to judge. Some wines don't travel well. Neither does Mr. Reagan's presidential style. Over here, it's hard to see the character from the caricature. Distance can lend enchantment. In this year's presidential election we shall just have to keep telling ourselves that what the people of the United States decide is good for them will also be good for the alliance.

—The Daily Mail (London).

The country remains divided, far more polarized than it has been in decades, as it faces a crossroads election in November. The essential Reagan thrust has been to run against big government even while directing it.

To the conservative right, the president remains an unchallenged hero. To the liberal left, he is a targeted and dangerous leader. To Americans in the middle, he is a likable chief executive — though most worry about him and keep their fingers crossed.

—Peter Kump, the Baltimore Evening Sun.

Mr. Reagan did not say much about the budget deficit, which has reached the astronomical sum of \$180 billion. One can understand this discretion. But this record deficit underscores the fragility of the other results mentioned by the president.

Mr. Reagan's re-election is the affair of the Americans. But the consequences of his policies affect us directly. Because of the high value of the dollar, the interest rates that strangle our economy, and the terrible threats caused by the deployment of U.S. missiles, the European nations need a different policy.

"America is back," says Mr. Reagan. And what about Europe?

—Le Depeche Rouge (Brussels).

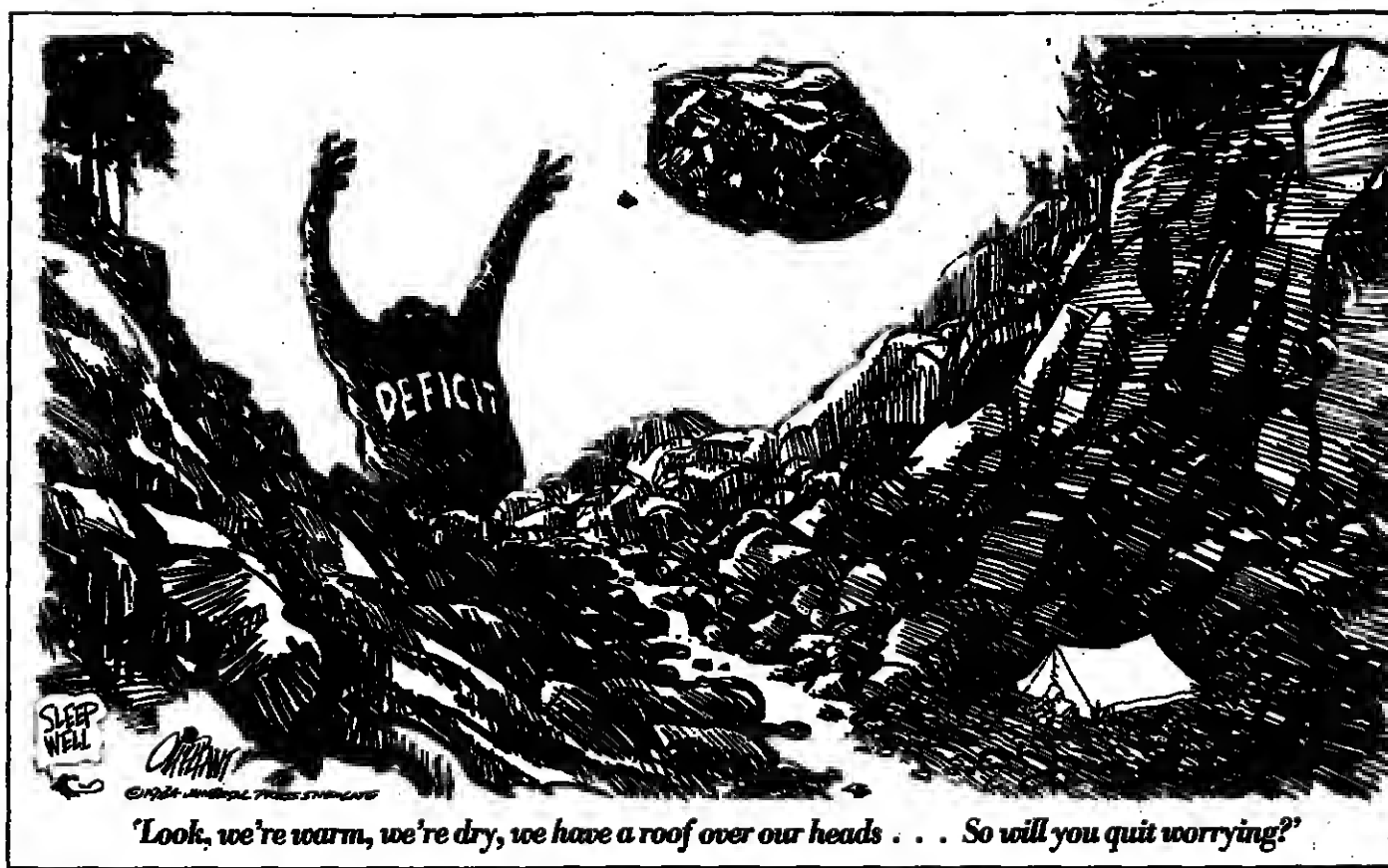
In foreign policy, three issues threaten President Reagan. Firstly, the evolution of the situation in Lebanon, barring a sudden withdrawal of the Marines, forces him to live under the threat of a fresh attack in Beirut or to consider deploying additional American troops. The Kremlin may play a significant role in the American election if it chooses to continue the rather diffuse, worrisome climate of crisis. And the Central American situation could prove costly for Mr. Reagan if the administration is forced to further aid a disintegrating Salvadoran regime.

—Bernard Guetta in Le Monde (Paris).

The president begins his campaign with the enormous advantage of an economy on the mend. Inflation has been slashed from 12 to around 3 percent. Unemployment is dropping. But Mr. Reagan has his liabilities too, that he will have to answer for. Budget deficits have ballooned, creating a potential minefield of disaster for the economy. He has slashed domestic spending programs, chiefly designed to aid the less fortunate members of the American society, but the Pentagon remains bloated and wasteful. Minorities and women feel shunted aside.

The voters can take his record or leave it. Or exert the kind of public pressure on the president for policy change that is the strength and weakness of the American style of presidency. We think it is right and proper for President Reagan to seek a mandate and a judgment of his record.

—The Jakarta Post.



"Look, we're warm, we're dry, we have a roof over our heads . . . So will you quit worrying?"

## Toward an Integrated Strategy for the West

By Robert D. Hormats

NEW YORK — The deployment of cruise and Pershing-2 missiles has received much of the blame for a deterioration in relations between the United States and Europe. But economic problems are also to blame, and solving these problems is crucial if we are to reach agreement on how best to defend ourselves, and with what weapons.

Economic and security issues are closely related. If the West can strengthen its conventional forces in Europe, it can reduce its dependence on the nuclear deterrent, which lies at the heart of much of the growing uneasiness on both sides of the Atlantic. But first, Europe's internal economic difficulties must be addressed, as well as serious trans-Atlantic trade and monetary disputes.

The West needs a strategy that addresses these interrelated problems. Ideally, such a strategy would maintain a high level of Western security while minimizing reliance on nuclear weapons, stressing arms reduction as an alternative to the arms race and increasing employment and growth on both continents.

Grievances about both sides. Fears that the United States could be drawn into a nuclear war to defend Europe are often coupled with complaints that Europe is not devoting sufficient resources to its own defense, making the need for the U.S. nuclear shield even greater. For its part, Europe has long wanted to "lock in" the American nuclear deterrent, yet recently, many Europeans have become apprehensive lest Washington's attitude toward Moscow increase East-West tensions. For the Europeans, genuine security depends both on military strength and progress in reducing tension with the East. Inadequate attention to the latter erodes support for the former.

Europe's depressed economy makes the nuclear question more difficult to resolve. Nuclear weapons in Europe can be reduced by improvement of conventional ones. But this is expensive. The relatively low cost of a nuclear deterrent is a selling point. Faced with increasing unemployment (from 15 million in Western Europe in 1982 to nearly 20 million today), high budget deficits and large social requirements, European leaders are understandably reluctant to increase spending on conventional weapons. Sharp differences within the European Community compound the problem.

Quarrels over agricultural subsidies (also a major source of contention with Washington) and other disputes have led to growing public dissatisfaction with the Community, particularly among unemployed youths in West Germany. This in turn could weaken economic and political nationalism, threatening not only the Community's future but NATO's as well.

U.S. policies have not made matters easier. America's high interest rates draw capital from Europe and drive up Europe's interest rates, inhibiting growth and limiting the resources available for social programs and conventional defense. Defense sales in the North Atlantic Treaty Organization run 7-1 in favor of the United States, causing Europeans to complain about the absence of a "two-way street." Finally, Europeans fear that growing ties between U.S.

and Japanese companies will leave them behind on new technologies. Because security and economic problems feed on one another, the Atlantic nations need a strategy to address both. No country is likely to make economic concessions simply to improve "cooperation." But they will if they can be shown that such measures contribute to collective prosperity and security.

Reducing the U.S. budget deficit, which would lower interest rates in the United States and in Europe and drive the dollar down to more competitive levels, is one such measure. Some European countries could relax monetary policy; all could benefit by lowering subsidies and barriers to technology trade. And America and Europe together should identify proved measures to ease structural unemployment.

Both sides should work toward a more promising form of multilateral trade negotiation. The world is not ready for a major new round of negotiations, like the Kennedy or Tokyo Rounds, which involve many participants and much preparation. The General Agreement on Tariffs and Trade is overly legalistic, as are current trade debates. A permanent ne-

gotiating process — primarily involving the major trading nations — should be established in, or alongside of, GATT to resolve trade disputes and ensure that government intervention (say, subsidies and import barriers) does not burden other countries or retard domestic adjustment.

Also important is the need to make production of conventional weapons on both sides of the Atlantic more efficient, through specialization, technology-sharing (including with Japan) and other measures. In addition, while Europe assumes more of NATO's conventional costs, thus lightening the budget burden on the United States, it should also assume a greater share of NATO defense production. This would not only create jobs but also establish a genuine "two-way street."

NATO has already established roughly 75 new cooperative ventures. To further this process, trans-Atlantic industrial and technical cooperation must be encouraged, discrimination against foreign defense suppliers discouraged, and Europe's separate and often inefficient procurement and production programs brought into harmony.

More broadly, the United States

and Europe must narrow their differences over the best ways to respond to Soviet policies. NATO has embarked on such an effort, and this should move quickly to the ministerial level. For its part, the United States should suggest biannual summit meetings with the Soviet Union. The notion of establishing nuclear risk reduction centers in Washington and Moscow should be pursued. NATO should develop, and obtain public acceptance for, a consensus approach to arms control negotiations. This would do much to enhance its credibility vis-à-vis Moscow and in Western societies.

More progress is likely to be made by pulling interrelated elements together in an agreed package than by attempting to make separate understandings. An integrated strategy to reduce nuclear risk, improve the employment outlook and share benefits and responsibilities more fairly will strengthen the moral foundations of American-European security and thus its political acceptability.

The writer, a former U.S. assistant secretary of state for economic and business affairs, is now with Goldman, Sachs & Co., the investment bankers. He contributed this comment to The New York Times.

## A Clever, but Dangerous, Deficit Ploy

By Hobart Rowen

WASHINGTON — What candidate Ronald Reagan really wants to do is now becoming clear: make no more impossible claims about reducing the huge budget deficit, just ignore it until after the election, while talking about the great recovery that he — who else? — engineered.

The deficit is "a yawner," says Senator Paul Laxalt of Nevada, Mr. Reagan's friend and campaign manager. The public, Mr. Laxalt believes, "can't relate to these huge numbers," such as the looming \$200-billion deficit, but will focus on economic recovery, low inflation rates, and a general sense of improved financial security.

The deficit would gain real potency, Mr. Laxalt said recently, only "if those deficits should translate into higher interest rates or higher inflation rates."

But can the Republicans get away with this strategy, writing the deficit off as a mere abstraction? That they know it is a chance is revealed by the president's last-minute decision to propose a "down payment" of \$100 billion on the deficit over three years, if agreement can be reached with the Democrats on how to do it.

This is a clever ploy by a consummate politician, perhaps as a delaying tactic — and that is the way it is read on Wall Street. The Democrats, too, have their guard up. As the House speaker, Thomas O'Neill, grumbled, "We could get stuck paying the mortgage, and he'll get credit."

If a "down payment" is to have any real meaning, most economists agree that it must go on the books

sometime this year, not next year. "This is the time when it would have some value in economic terms, by getting fiscal policy into harmony with the business cycle," the economist Henry Kaufman told me. He said that if something like a \$50-billion "down payment" can be

It will soon become apparent whether Mr. Reagan's idea of a "down payment" is just a meaningless gimmick, or a real step forward.

made on the deficit from mid-1984 to mid-1985, it will extend the current expansion. But if nothing is done until after the election, Mr. Kaufman warned, a tax increase may come on the books when the economy is entering a sluggish part of the business cycle, or even a full-fledged recession.

It will become apparent soon whether Mr. Reagan's down-payment idea is one more meaningless political gimmick, or a real step toward breaking the bitter logjam on the most basic issue confronting the economy for the next decade. If Mr. Reagan is actually willing to consider some tax increases, using "tax loophole closing" as the necessary euphemism, an agreement would boost financial markets.

If I were handicapping this down-payment proposal, I said

Jack Albertine, president of the American Business Conference. "I would say it's 2 to 1 against it — but that's a long way from impossible." He added that once White House and Democratic representatives sit down to discuss it, "they're almost forced to come up with something."

Mr. Albertine sees it as being in the political interest of both parties to make a start on reducing the deficit this year — although more so in Mr. Reagan's interest, because it robs the Democrats of an issue they want to exploit. And the Democrats cannot afford to be tagged as spoilers or obstructionists.

But it is absolutely critical for Mr. Reagan to be willing to put tax increases, under whatever name, on the table. The nation must recoup some of the money he gave away to the upper brackets two years ago.

The president finds it hard to yield on the tax question. It gives him a boost in the eyes of rightist ideologues who have been disappointed by many Reagan moves.

The president would like to bet that November will come and go before the deficit becomes a political problem. Mr. Reagan would prefer to believe what Treasury Secretary Donald T. Regan is telling him about the prospects for growth, which amounts to a reversion to now-discredited supply-side economics. Even if his other advisers, and critics, are basically right about the dangers of the deficit, the cynical view at the White House is that it cannot be proved — at least not until after the election.

So the "down payment" is a small hedge of the basic bet.

The Washington Post.

## No Profit In Staying In Grenada

By Flora Lewis

ST. GEORGE'S, Grenada — St. George's boys, some with beary eyes and Rastafarian dreadlocks, sell black coral, coconut milk and T-shirts with the Grenadian and U.S. flags. The message reads, "Thank you America for liberating Grenada." An old man picks up a child and cheers the military police jeep bumping along the Swiss-cheese road.

So far, to the surprise of senior U.S. officials, there has not been a single incident involving American troops, not a brawl, a charge of rape or any provocative attack by Grenadians. A number of ordinary people say they are fed up with local politicians and hope America will stay and supervise things for at least five years. That is the coming problem here. There is a kind of outstretched appeal for a father figure to keep order and look after the frightened brood.

A divergence of interest is developing. For the United States, it would be better to pull out its remaining force of about 300 troops and take a low profile soon. Nothing is to be gained here by creating a new dependency, and a great deal could be lost in the rest of the warring world.

But Nicholas Braithwaite, head of the interim government, says it will be three years before current plans to recruit and train a police force can provide law and order. He is committed to calling elections this year.

Mr. Braithwaite says he does not see why "fair and free elections" cannot be held with the Americans present. Nobody outside Grenada is likely to see it that way. In any case, while a year to prepare for elections seems plenty of time from a distance, responsible Grenadians argue that it is dangerously little.

No one is disagreeing with the prospect of enough popular support for a fresh start, and many Grenadians fear no one will soon.

The Marxist-Leninist New Jewel Movement, which made Grenada a one-party state, is perking up again despite the bloody coup that left Prime Minister Maurice Bishop dead at the hands of his comrades. He now is being recast as a martyr.

Sir Eric Gairy, the previous prime minister, whose thuggish, corrupt regime led people to welcome Mr. Bishop's revolution five years ago, is back. He says he is not a candidate. But he is holding court in his rambling red-painted house at the top of Lucas Street, organizing, probing for his chance. Local analysts fear a groundswell in his favor if the New Jewel remnants seem the only viable alternative. Then the whole brutish story would be replayed.

Runners have spread, with some deliberate disinformation, that the United States collapsed in Sir Eric's return from his American exile and secretly backs him. That is untrue. Attempts were made to keep him away, but it was not legally possible. The U.S. ambassador, C.A. Gillespie, is well aware that the situation here a few years from now will be taken as a major test of American principles. If a democratic regime does not take hold, if high unemployment, stagnation and fear persist, the conclusion will be drawn that a free system does not work either.

The old cycle of repression versus revolution will start again, with much wider repercussions throughout the region. Nobody puts it past the wit of Sir Eric, who is 61, to provoke an incident, blame the Communists and catapult himself back to power.

A government dominated by Communists was overthrown in Guatemala 30 years ago. That, too, worked quite smoothly, and there was a period of euphoria. The aftermath has been unrelenting disaster.

The dilemma remains. Having intervened, what is the U.S. responsibility to keep Grenada from careening back toward the oppression that can spark a new revolution?

Too little attention was paid to Guatemala after the U.S. backed 1954 coup. Too much attention, which Grenadians now seek, would keep this country from growing its own democracy. There will not be easy choices.

Washington needs to make quite clear, quite soon, that Grenadians must speed up preparations to accept responsibility for their own affairs. That is the price of independence. Both this tiny island country and the northern colonies have even more to lose than they did last October if the maturing process fails.

The New York Times.

## LETTER

### King Simeon's View

Regarding the report "Russia and Bulgaria: Two Peoples, One Organism" (1/27, p. 28) by John Elper:

That Czar Alexander II's statue in Sofia landmark proves that Bulgarians are a grateful people. It is untrue; however, that strong pro-Russian feeling exists in my country. Mainly for Russia's support against the Ottomans, Bulgarians were pro-Russian (never pro-Soviet); but after almost four decades of brazen Russification, this affinity is no more. There are pro-Soviet party officials, but they are a tiny minority.

I also vehemently reject the statement that "after years of misrule and misfortune, Bulgaria was one of the most backward and neglected countries in Europe." Had Kosseloff not sold out Bulgaria at Yalta, there would have been no misfortune. True, agriculture has improved in recent years, and some industries are buoyant. But it is fair to compare Exxon or IBM with what the Filigran fathers found in America? Bulgaria emerged from a five-century industrial void in 1878, and had caught up with most of Europe by 1944!

SIMEON OF SAKO-COBRURG.

Madrid.

## FROM OUR FEB. 2 PAGES, 75 AND 50 YEARS AGO

### 1909: Taft Inspects Panama Canal

PANAMA CITY — The lock canal plan has been approved by the visiting engineers, who [on Jan. 31] inspected the Gatun dam. It is understood that the engineers approved every detail. They say that the dam will withstand the raging flood of the Chagres River and believe that the structural plans are correct. President William H. Taft seems pleased, but will say nothing for publication, and the engineers likewise are silent. Mr. Taft, with the engineers, visited the Culbreth cut. Mr. Taft will open [on Feb. 1] the Pacific channel of the canal. The Pacific mail steamship Newport will be the first vessel to pass through the channel. Mr. Taft will be aboard, and will go five miles to sea, returning on a tug.

### 1934: Long Assaults Newspaperman

WASHINGTON — Senator Huey P. ("Kingfish") Long [on Feb. 1] added another incident to his list of fisticuffs by striking Ray Moulden, the smallest reporter in Washington, in the face with a cane. The incident was the result of a challenge issued in New Orleans by Mayor Walmsley, who recently defeated Long's candidate, that he would "thrash Senator Long on sight." Moulden, who weighs but 120 pounds, sought out Long. "What are you going to do about this threat?" Moulden asked. The "Kingfish" shouted: "Get the hell out of here!" And, snuffing his words to action, he leaped out of the car and brought his cane down smartly on Moulden's face. The reporter staggered and wiped blood from his face.

## The Meaning of Bulgaria's 'De-Brezhnevization'

By Leopold Unger

RUSSELS — Nine ministers newly named, 12 government members just retired or gone on to "new responsibilities," the president of the national bank dismissed and, above all, two new full members and four new alternate members named to the Politburo — all that in just a few hours would be surprising in any Communist state. It is extraordinary in Bulgaria.

The average age in the Politburo is now 55, young by Communist standards. Tsola Dragoeva, 85, a symbol of Stalinist continuity, has been relieved "at her request" of all functions in the party's ruling group.

What earthquake has shaken Bulgaria? There are no long lines in front of Bulgarian shops. There is little foreign debt and no visible dissidence. Repression is firm but discreet.

The personnel changes in the regime might seem routine, inasmuch as they do not affect the stature of Todor Zhivkov, supreme leader for the past 30 years. Nor do they challenge the legitimacy of the system. But in fact these calculated, spectacular changes are far-reaching.

Bulgaria is on the eve of what the authorities call a "radical" reorganization of its administrative system, which is considered to be primitive and inefficient. Reforms are expected to make "faster, easier and less expensive most administrative processes and do away with many formalities and much bureaucracy."

Bulgaria is one of the few countries in the world with a positive real rate of growth, but it has not been able to remain outside the international crisis.

which continues to affect the East European bloc. For one thing, the Bulgarians are wholly dependent on Soviet energy imports.

Four years ago, with typical caution and in advance of most of its Comecon partners, Bulgaria began a systematic reform of its economy based in part on the Hungarian experience, but respecting its own culture by giving priority to agriculture while allowing for private ownership of fields. It also concentrated efforts on attracting tourists from the West.

Despite their ideological rigidity, the Bulgarians have managed to set up a somewhat competitive economy in which businesses enjoy a degree of autonomy and are protected, in part, from the disastrous control of the central bureaucracy. All the same, the country's economic situation is not a comfortable one, and the authorities recently decreed unusually sharp price rises for meat, beverages and taxi rates to "ensure normal supplies."

So far four years after the launching of the national reform, the new system itself is being reformed. That is the meaning of the latest government shakeup. The veterans of Bulgaria's "revolution" are old, used up, corrupted. They have proved unable to take advantage of the first reform: without the comparatively younger crew of new officials, the second reform is doomed in advance, along with what remains of the first.

"Sofia." Bulgarian authorities like to say, "is

fortunately far from Warsaw." But the latest government shifts show that Sofia has learned from the Polish experience. For all this movement in Sofia also has a political dimension.

Mr. Zhivkov, 72, is one of the oldest rulers in the Communist bloc. He is busy working out a type of regime reorganization that he hopes will be able to govern without him and yet will not meanwhile force him to share power. He was deeply affected by the recent premature death of his daughter Ludmilla, who acted as first lady and was in effect the heir apparent.

There is also a Soviet factor to all this, of course. It is often said that when it rains in Moscow, Bulgarian leaders open their umbrellas in Sofia. Every Warsaw Pact partner of the Soviet Union has reasons for hating it, but intensities differ. Bulgaria, for historical and geographic reasons (the two countries have no common border), comes closest to a fraternal relationship. No one in Sofia is shocked to see the Soviet ambassador enjoy the status of a member of the Bulgarian government and attend cabinet meetings.

Bulgarians have been quick in the past to align with the Kremlin's changes of direction. They now seem to be taking the lead in Eastern Europe in ridding their *nomenklatura* of remnants of the Brezhnev era.

It may well be, then, that Bulgaria's "de-Brezhnevization" is an indication of things to come in other East European regimes — with the difference that the fallout in those countries may be greater.

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Bricktop, 89, Parisian N  
During '20s, I

By Allen Kates  
New York — Bricktop, 89, was a famous Parisian night club during the 1920s. It was the place where the writers of the Lost Generation found their inspiration. Bricktop was a place where the writers of the Lost Generation found their inspiration. Bricktop was a place where the writers of the Lost Generation found their inspiration.

Nuclear P  
Brathorn Deb

By Apple J.  
England — For 13 years, the British government has been engaged in a long and costly nuclear power program. The program has been a failure. The British government has been engaged in a long and costly nuclear power program. The program has been a failure.



## Bricktop, 89, Queen Of Parisian Nightlife During '20s, Is Dead

By Albin Krebs  
New York Times Service

NEW YORK — Bricktop, 89, the singer and entertainer whose nightclub in Paris in the 1920s and 1930s was a mecca for American expatriates, died Tuesday in her apartment here.

Thousands of her friends on several continents called her Bricktop because of her flaming mane of red hair, and her clubs were called Bricktop's. But her real name was more impressive — Ada Beatrice Queen Victoria Louise Virginia Smith.

She taught the future Duke of Windsor, then Prince of Wales, the Black Bottom in her small Paris club, the Black Bottom in Paris in the 1920s. Cole Porter, whom she taught the Charleston, wrote "Miss Otis Regrets" for her.

Ernest Hemingway, Evelyn Waugh and F. Scott and Zelda Fitzgerald got drunk at Bricktop's, and she once threw out John Steinbeck for being "ungentlemanly." He got back into her good graces by sending her a taxi loaded with roses.

Bricktop, or Brickie, as many of her legions of admirers often called her, was a nonstop talker.

"I was born in Alderson, West, by God, Virginia," she said a decade ago. "My mother was the whitest Negro that ever lived, and she was certainly shanty Irish. I was always fascinated with saloons. As a kid on State Street in Chicago, I was always running under the swinging doors. I was in the chorus of a Negro theater at 15 — don't say 'black,' I hate 'black.' I'm 100 percent American Negro with a trigger Irish temper."

In the early 1920s, Bricktop sang in Connie's Inn in Harlem, then moved on to Paris.

"I was sent for to sing in a little nightclub," she said. "Cole Porter brought me to Venice to sing and dance on his barge for his private parties. In those days there was no such thing as the jet set. It was the set. Darling, either you're born in it or you're out."

Despite seeming, occasionally, to put on airs, Bricktop cultivated a reputation for being everyone's friend in her nightclubs, managing to have pleasant, although usually brief, chats with all her guests.

"When I'm alone with anyone," she once said, "I call them 'darling.' Except the Duke of Windsor. I have always called him 'sire.'"

Bricktop returned to America during the Depression. In her autobiography, "Bricktop by Bricktop," written with James Haskins and published last year on her 89th birthday, the entertainer told of some hard times in New York in the 1940s. In 1943, she said, an old friend, Doris Duke, an heiress, lent her money to set up a club in Mexico City.

In 1950, she returned briefly to Paris but was repelled by postwar anti-Americanism there and moved on to Rome.

Bricktop's on the Via Veneto was a mecca for American and European tourists, but its owner once told a friend: "Compared to my little 14-table spot in Paris years ago, this place is a dump."

She finally gave up the nightclub in 1961. Her departure was noted in one newspaper in these words: "Singing, dancing, cigar-smoking Bricktop, who has reigned as American nightclub queen in Europe for 40 years, announced her abdication today. 'I'm tired, honey, tired of staying up till dawn every day.'"

**Sultan of Perak, 59, Ruler in Malaysia**  
KUALA LUMPUR, Malaysia (UPI) — The Sultan of Perak, 59, one of the traditional Malay rulers who was the favorite to become Malaysia's next king in balloting next week, died of a heart attack Tuesday, a palace spokesman said.

The unexpected death of Sultan Idris, a strong-willed ruler who ascended the throne in 1963, has thrown open next week's election for king. The nine rulers of the Malay states elect a monarch from among themselves every five years.

Sultan Idris will be succeeded by the Raja Muda, 56, but the new sultan will not have the seniority that appeared to have assured the election of Sultan Idris.

**Other deaths:**  
Harold R. Minor, 81, U.S. ambassador to Lebanon in the early 1950s, of an apparent heart attack after giving a speech on the Middle East in Deland, Florida.  
Frances Goodrich, 93, who with



Bricktop sits with Sparrow Robertson, the New York Herald's columnist, in her Paris club during the '20s.

her husband, Albert Hackert, wrote the scripts for numerous movies and plays, most notably "The Diary of Anne Frank," of lung cancer Sunday at his apartment in New York City.

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## Chinese and Dutch End Diplomatic Chill

Compiled by Our Staff From Dispatches

THE HAGUE — China and the Netherlands agreed Wednesday to upgrade their diplomatic ties to the ambassadorial level, ending a three-year chill in relations that followed the 1980 Dutch sale of submarines to Taiwan.

At the same time, the Dutch government officially indicated it had banned any further military sales to Taiwan.

The diplomatic reconciliation, announced here by the Dutch foreign minister, Hans van den Broek, came less than two months after his government refused to sell a second series of submarines to Taiwan, asserting the sale would harm Dutch-Chinese relations.

At a press conference, Mr. van den Broek read the text of a joint communiqué signed in Beijing, agreeing to the restoration of ambassadorial-level ties as of Wednesday.

The communiqué said that the Dutch ambassador-at-large, Henri Wijngaert, "had informed the Chinese government of the Netherlands government's decision not to grant a permit for further export of arms to Taiwan."

It continued that "the Chinese government highly appreciates this

decision of the Netherlands government" and added that "both sides have agreed not only to normalize but also to intensify their relations." It did not indicate when ambassadors would be formally exchanged.

Chinese-Dutch relations worsened further last year when the Netherlands opened a new airline route between Amsterdam and Taipei serviced by the two countries' national carriers. At the time, diplomatic sources thought that Beijing was close to cutting off relations with The Hague altogether but no mention was made of the airline route in Wednesday's communiqué.

At his press conference, Mr. van den Broek said that three Dutch trade missions would go to China in coming months, and that Frits Bolkestein, the secretary of state for trade, would also visit Beijing to talk with Chinese leaders.

In his December rejection of Taiwan's most recent submarine purchase request, the center-right government of Prime Minister Ruud Lubbers had noted that "further sales of military equipment to Taiwan shall have a negative effect on the peaceful solution of the existing

conflict between the People's Republic and the Republic of Taiwan."

Beijing had responded to the Dutch government's submarine veto by saying the move would "contribute to the improvement of relations between China and the Netherlands."

Taiwan had recently been persuaded to send a purchasing mission to the Netherlands to improve commercial ties, but last month Taipei canceled the program to protest The Hague's refusal to approve the sale of additional submarines.

The three years of sour Chinese-Dutch relations affected bilateral

trade, which dropped 25 percent to \$210 million in 1982 but has been picking up since. The two countries first established diplomatic ties in 1972. Trade between Taiwan and the Netherlands was worth nearly \$500 million last year.

The Hague decided on the submarine ban despite problems with its own depressed shipbuilding industry. However, the Dutch shipyard Wilton-Freyndoord of Rotterdam is continuing to build the first two submarines ordered by Taipei.

Mr. van den Broek said China still had reservations about delivery of the first two submarines, but that this would have no bearing now on their relations.

(AP, Reuters, UPI)

## Egypt Puts 16 Communists on Trial

United Press International

CAIRO — Sixteen Egyptian Communists went on trial Wednesday before the Supreme State Security Court on charges of forming an underground paramilitary organization aimed at overthrowing the government.

In an hour-long session, defense attorneys rejected as false confes-

sions allegedly made by the defendants, claiming that they were made under police torture and threats.

An attorney, Abdullah el-Zoghby, told the three judges that the whole case was invented by the government to justify the renewal of an emergency law in October for a third year.

## U.S. Nuclear Plant Stirs Marathon Debate in U.K.

By R.W. Apple Jr.  
New York Times Service

SNAPE, England — For 13 months, lawyers and environmentalists, scientists and economists have been meeting in an old malt-house here arguing about the feasibility and desirability of building England's first American-style pressurized-water nuclear power station at Sizewell, just a few miles up the East Anglian coast.

It is already the longest public inquiry in British history, its intensity a measure of the vastly increased public skepticism in Britain about the whole idea of nuclear power. It is unlikely to end before September and, one staff member said, "from the way they go on, I'd say there is one chance in 20 that we will be here more or less forever."

The decision will not come until six months or so after the testimony is completed. A full parliamentary debate will follow, so it may be impossible to begin construction on schedule in early 1986, even if the project is ultimately given the go-ahead.

As is so often the case in Britain, the slow-motion drama is being played out in a seemingly inappropriate setting. This part of Suffolk is treasured for its scenic beauty, for its historical echoes of Roman invaders, Saxon chieftains and Tudor castle-builders, and above all for Benjamin Britten, who set many operas in the region. He persuaded artists like Henry Moore to adorn it with their works and musicians like Mstislav Rostropovich to come here every summer for the festival.

But for all the romance of the setting, the hearings are a dogged business. Presided over by Sir Frank Layfield, a senior lawyer, who hears testimony and cross-examination seated at a balustraded table set on the concert-hall stage, the hearings will cost more than \$15 million and are likely to establish the framework for Britain's power system for the next half-century.

At first, the inquiry drew large numbers, but now most seats remain empty, while experts discuss safety tolerances, dollar exchange rates and the fragility of seaside animal life.

The proposed reactor, a 1,200-megawatt unit, is to be known as Sizewell B. A glossy wood-and-plastic model stands just outside the hearing room, not far from a formidable battery of copying machines that have to cope with submissions of the Central Electricity Generating Board and such opponents as the Friends of the Earth, which this week completed its sharp questioning of Roy Matthews, the board's director of safety.

According to the board's latest figures, which have been revised since the hearings started, the reactor, built by Westinghouse in the United States and modified in meet

British standards, would cost \$1.6 billion and would save \$1.7 billion over the life of the station as compared with other methods of generating power.

The difference, as everyone has noticed, is not great, which has given those who object to the reactor on environmental or safety grounds a strong argument.

The board's past projections of demand for electricity have proved inaccurate, as have its estimates of the time needed to build new facilities. Should they prove incorrect again, the opponents of Sizewell have emphasized, the economic justification for using the American reactor instead of a cheaper and possibly safer British-built advanced gas reactor would evaporate.

An independent computer analysis by the Energy Research Group at Cambridge University concluded that there was only a 60-percent chance that the economic case would hold up.

In addition, the opponents' argument has been bolstered by events far from here that the government and the board had not anticipated when Sizewell was first proposed as the pilot for a series of up-to-date pressurized-water reactors.

The 1979 accident at a similar unit of Three Mile Island near Harrisburg, Pennsylvania, has been seized upon by the critics. One of the pickets' favorite placards says, "Harrisburg is everywhere." More subtly, controversy over President Ronald Reagan's nuclear military policy, and especially over the installation of U.S. cruise missiles at Greenham Common, west of London, has had a significant effect on the emotional mood.

But far more serious was the disclosure of recent radioactivity leaks from the nuclear fuel reprocessing plant at Sellafield on the Cumbrian coast, in spite of extremely stringent safety precautions.

Some time earlier, a "cluster" of unexplained cases of leukemia were reported in Cumbria, and a public inquiry has been set up to see whether the illnesses were linked to the Sellafield plant or the nearby Windscale reactor. Three other leukemia "clusters" have been found in areas near nuclear installations, including one near the existing advanced gas reactor at Sizewell, known as Sizewell A, where the 12th death from leukemia since 1967 was recorded last week.

The electricity board insists that there is no proven connection between the operation of our power stations and leukemia clusters. But the local Stop Sizewell B Association, one of 35 groups opposing the new construction, thanks otherwise, and it has gained some support from a well-known British expert on radiation, Dr. Alice Stewart.

"If you find an outbreak occurring in a place where there is an observed increase in radiation," she said, "then alarm bells should ring."

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## SCIENCE

## Diagnosis Key to Rare Disease

By Lawrence K. Altman

NEW YORK — About 7,000 Americans are believed to suffer from the hereditary condition called Wilson's disease. Yet the symptoms are so confusing and so few doctors are familiar with them that only 1,000 cases have been correctly diagnosed.

The tragedy of Wilson's disease is compounded by the fact that many of the estimated 6,000 undiagnosed individuals may not receive a penicillin-related drug in time to prevent death or severe and permanent harm — to the liver, for example, or the brain.

The problems in diagnosis are apparent from reviewing case histories, which may follow this pattern:

A good student begins doing poorly in high school. Her parents note that she is anxious, depressed, sleeps poorly and has temper tantrums. A psychiatrist concludes that her personality changes are a reaction to her poor grades.

Then she develops mild hepatitis. She follows the advice of a physician and stays out of school to rest. But her skin remains yellow from jaundice and her recovery is slow. A few weeks later her speech becomes slightly slurred, a condition attributed to continuing fatigue.

Still another physician examines her abdomen and finds her liver and spleen enlarged, a discovery that suddenly opens a new diagnostic possibility. Looking into the girl's eyes, the doctor sees a golden brown ring around each pupil. The rings, which do not impair vision, are a telltale sign of Wilson's disease. They are known as Kayser-Fleischer rings.

Probably the principal reason many doctors fail to diagnose the disease is that it is so rare that they do not think about its possibility. Dr. I. Herbert Scheinberg, a world expert in the disease at Albert Einstein College of Medicine in New York, estimates that only one out of seven cases of Wilson's disease in the United States is correctly diagnosed.

There is a drug that can completely control the disease, preventing death and damage. It is called penicillamine, a chemical cousin of penicillin. However, once damage

has occurred, it may be permanent. The damage in Wilson's disease results from copper poisoning. Penicillamine's life-saving benefit comes from its ability to help the body excrete excess amounts of copper. The accumulation of the element apparently results from a deficiency of ceruloplasmin, a protein that carries copper in the blood.

In a case such as the one described here, further evidence toward a correct diagnosis would come from laboratory analysis showing insufficient amounts of ceruloplasmin in blood samples. Confirmation would come from examination under a microscope of samples of tissue removed in a liver biopsy, a procedure that can be performed in most U.S. hospitals.

Copper plays critical roles in normal blood, bone and nerve function. It is one of the so-called trace metals that are essential to life and exist in the body in tiny amounts. Normally, ceruloplasmin apparently maintains equality between the amount of dietary copper absorbed from the bowel and excreted from the body.

Doctors know that copper must be incorporated into ceruloplasmin or one of the dozen or so other copper-binding proteins to exert its normal physiologic role. Copper that is not attached to protein is left free to combine with, and impair, the function of other molecules.

If there is not enough ceruloplasmin, copper slowly accumulates in the liver and eventually destroys the organ by causing cirrhosis. Meanwhile, the copper-rich liver releases variable amounts of the metal. Sometimes the release is rapid, causing a serious anemia. Usually, however, the release is gradual. Copper atoms are deposited in the brain, kidneys, eyes and other organs and the damage takes years to develop. The damage to the brain affects motor function, not intelligence.

Wilson's disease occurs throughout the world but it is so rare that a physician who cares for three new patients each day is likely to encounter only one case in a 40-year career, according to "Wilson's Disease," a book by Dr. Scheinberg and Dr. Irwin Sternlieb.

Medical schools teach that what patients say often provides crucial clues to diagnosis. But many doctors do not follow that advice. Mothers of children with Wilson's disease have pointed out that something was wrong with their children's eyes, only to have the doctor ignore the observation. In several instances, a mother has had to take her child to several doctors before the correct diagnosis was made.

One child was treated for three

years by a psychiatrist without any improvement. The mother insisted on a consultation by an internist, who immediately recognized the problem as Wilson's disease.

Another error known to Dr. Scheinberg involved a 19-year-old man who passed his physical for the U.S. Marines despite hand tremors and slurred speech that developed when he was 11 years old. He was discharged because he could not salute without shaking uncontrollably.

EVEN physicians have failed to recognize their own symptoms as those of Wilson's disease. One doctor was diagnosed as having chronic viral hepatitis when he had a medical student in New York. The hepatitis continued for several years, and only when he developed pinkeye and consulted an ophthalmologist did he learn that he had Kayser-Fleischer rings and Wilson's disease.

The disease is named after Dr. Samuel A.K. Wilson, an American-born neurologist working in Britain who first described several cases of the ailment in 1912. Dr. Wilson clearly distinguished the disease from multiple sclerosis, with which it had often been confused. Wilson's disease is passed on genetically in what is known as an autosomal recessive pattern. In order for a case to occur, both parents must be carriers of the Wilson's disease gene. One in every 90 people is such a carrier. However, they do not develop any manifestations of the disease.

According to Mendel's genetic laws, in autosomal recessive conditions each child born to carrier parents faces these odds: one chance in four of being affected by the disease; an even chance of being a carrier; and one chance in four of not being a carrier.

For those who inherit Wilson's disease, the first evidence of damage usually does not appear until after the age of 5. For some people, the earliest signs may not appear until they are 50.

Without treatment, an individual with Wilson's disease may develop such nervous-system disorders as indistinct speech, trembling hands, clumsiness, unsteady gait, difficulty in swallowing, and seizures. One of the most striking features, though rare, is a wild wing-beating of the arms that causes some victims to injure the chest and abdomen.

Dr. Scheinberg and Dr. Sternlieb described a patient who said, "The most frustrating part of this whole experience is having intelligence and not being able to communicate, except by spelling on an alphabet card, because people prejudice you as an idiot."



Naked mole rat, sitting on researcher's hands, spends its life underground.

## The Naked Mole Rat's Bizarre Life

By Bayard Webster

New York Times Service

AGROUP of scientists studying the naked mole rat, a rare hairless rodent that lives in East Africa, has recently found that the seldom-seen creature has one of the most bizarre social behavior patterns of any mammal.

Little had been known about the three-inch-long (7.5-centimeter) rodents, which spend their entire lives in underground colonies. The researchers found that their amatezant that communities of up to 80 or more of the rodents lead an existence in a closed-in underground complex like that of an insect colony and, in many ways, behave exactly like insects.

Their findings included these unusual behavior patterns never before known to exist in rodents:

• One female, selected by methods still unknown, becomes the "queen" of the colony and, like the queen of a wasp or bee colony, is the only breeding female. The mole rat queen becomes much larger than other females.

• If the queen is removed from the colony, a few of the remaining females grow larger and seek to take her place. One will prevail and become the new queen. Although simpler than the social hierarchy of honeybees or ants, the organization of a naked mole rat colony requires both males and females to perform many specialized chores. These include carrying food, building nests, collecting garbage, digging tunnels and acting as nursemaids to the queen.

• The queen asserts her dominance by moving around the colony and stepping over her subjects or forcing them to move out of her way. She may also use chemical odors, or pheromones, to signal her supremacy.

These actions, resembling those of many species of bees, wasps, ants and termites, have aroused the curiosity of scientists.

"The social behavior of the naked mole rat is one of the mammal finds of the century," said Richard D. Alexander, a University of Michigan biologist who is one of the investigating scientists.

"They're the most insect-like mammals I've ever seen," said another team member, Paul W. Sherman, a Cornell University biologist.

Jennifer U. M. Jarvis, a zoologist at the University of Cape Town in South Africa and the third member of the team, is credited with pioneering the study of the naked mole rat with her work in Kenya several years ago. The research has been partly financed by the National Geographic Society.

Other species of mole rats are hairy and larger and live alone or in small family groups above ground. Naked mole rats congregate in large underground

colonies about a foot beneath the surface. They create an extensive tunnel system with a large central nesting area. The animals are found mostly in open woodlands in Kenya, Ethiopia and Somalia, and subsist on roots, tubers and bulbs.

In addition to eating and raising their young, the animals spend a good part of their time moving earth and digging tunnels in a cooperative effort involving several animals.

Burrowing through the ground, a rodent will chase the earth with its oversized front teeth and pack the walls of its tunnel by pushing with its snout. Trained by fellow workers, the mole rat at the front of the digging team throws earth between its legs backward to another worker, who, acting like a dump truck, carries it to a worker at the rear of the tunnel who kicks it outside into a pile.

The naked mole rat, *Heterocephalus glaber*, is neither mole nor rat. A species unique in the two known classes of mole rats that exist, it is believed to be the only hairless rodent in the world. In size and shape, its body resembles a small sausage, while its protruding front teeth make it look like a miniature walrus.

How the animal evolved has not been documented, and until the recent findings by the three researchers, little had been known of its social behavior. It has been called one of the world's oddest-looking creatures, and because of its unusual way of life it is looked upon with fondness by biologists and animal behaviorists.

Dr. Sherman and Dr. Alexander had observed naked mole rats in Kenya and, with the help of Dr. Jarvis, collected a number of live specimens and took them to their respective laboratories at Michigan and Cornell for observation. In the labs, darkened to simulate underground conditions in the wild, almost 200 mole rats scamper through a series of clear plastic tunnels and nesting areas.

At Cornell, Dr. Sherman has found that a queen bears an average of 10 pups a litter and has four litters a year. The mature animals vary in size and weigh from one-half ounce (15 grams) to two ounces. Despite their small size, the mole rats live up to 10 years or more.

"The animal has hardly any vision," Dr. Alexander said, "but we assume that it navigates around tunnels by the feel of its whiskers and tail. It probably uses odor as a guide." He added that the queen usually has one or two dominant male consorts, although the worker castes are not sterile.

"This is a most unusual situation," he said, noting that the colonies are usually quite peaceful. "Naked mole rats are the only mammals with a caste that surrenders its breeding rights without constant friction or fighting."

## CURRENTS

## Rare Microbe Linked to Oxygen in Air

WASHINGTON (AP) — A rare bacterium that may be a living relic of the start of the process responsible for the oxygen in the atmosphere has been discovered by biologists at Indiana University in Bloomington.

The researchers said the bacterium might represent a lineage going back to the beginning of photosynthesis, the process by which plants and some microbes convert sunlight into energy and give off oxygen. They said *Halobacterium chlorum* — Greek for "sun green bacterium" — could aid understanding of how photosynthesis evolved billions of years ago.

In a report to the National Science Foundation, which sponsored the research, Dr. Howard Gest, professor of microbiology, said the bacterium had properties never before seen, including a form of chlorophyll that does not contain an oxygen atom in its molecular structure. Oxygen is toxic to the bacterium, which could explain why it was not found before.

## Arthritic Rats to Be Studied in Shuttle

CAPE CANAVERAL, Florida (UPI) — When Dan Weber was growing up, he noticed that his grandfather's arthritis was relieved when he went swimming, presumably because the buoyancy of the body in water reduced pressure on inflamed joints.

As a student at Hunter College High School in New York City, Mr. Weber — now a sophomore at Cornell University — wondered if weightlessness in orbit would have a similar effect. He devised an experiment that will be conducted aboard the space shuttle Challenger during the eight-day mission scheduled to start Friday.

Six rats will be carried into space, three of which have been injected with a solution that causes symptoms similar to those of arthritis. Six other rats, including three injected with the solution, will remain on Earth as additional control subjects. Researchers said the experiment could contribute to understanding the mechanisms that cause joint inflammation.

## Operation Developed to Aid Snorers

SAN FRANCISCO (Reuters) — An operation has been developed for chronic snorers whose problem is a too-small air passage in the throat, physicians at Stanford University Medical Center said. A surgeon at the school, Dr. Martin Hopp, said about 250 snorers had been treated successfully.

"One fellow had a real financial hardship," Dr. Hopp said. "He and his wife traveled together on business, and he snored so loudly they had to take separate motel rooms."

In the \$2,500 operation, surgeons cut away a layer of tissue at the back and sides of the throat and reduce or remove the uvula, the tissue that hangs down at the back of the mouth.

## Tampons Change Vagina's 'Ecology'

COPENHAGEN (UPI) — A Danish researcher says tampons introduce outside air into the vagina, possibly contributing to the development of the sometimes fatal disease known as toxic shock syndrome.

In a two-year study for which seven student nurses volunteered, Dr. Gorm Wagner of Copenhagen University's Palm Institute found that tampons caused changes in levels of oxygen and carbon dioxide in the vagina. None of the volunteers contracted toxic shock, which is caused by *Staphylococcus aureus* bacteria.

"Oxygen enhances toxic production," Dr. Wagner noted in the American Journal of Obstetrics and Gynecology. He is studying the effects of contraceptive diaphragms on what he called "the ecology of the vagina," and said the devices might also prove to increase "risk in the development of the toxic shock syndrome."

## Frog, Thought Extinct, Is Refound

LONDON (UPI) — A frog that stirred scientific interest because it incubates its eggs in its stomach, apparently unharmed by digestive juices, has been rediscovered 750 miles (1,210 kilometers) north of its last known habitat near Brisbane, Australia, three years after it was believed extinct.

The weekly journal New Scientist, reporting the find, said: "Something must inhibit the destructive effect of the hydrochloric acid and other enzymes in the frog's digestive system and that something could be extremely valuable in the treatment of human ulcers."

One of the newly found frogs was pregnant, and it was rushed to Adelaide, where eight zoologists and physicians attended the birth, the magazine said.

WEDNESDAY, FEBRUARY 2, 1984  
WALL STREET  
By EDWARD ROBBINS

Reason for Hope Is  
Investors Are Turning

Investors are turning to the Dow Jones Industrial Average as a barometer of the market's mood. The Dow Jones Industrial Average closed at 2,149.44, up 1.14 points from 2,148.30. The S&P 500 closed at 1,149.44, up 1.14 points from 1,148.30. The NYSE closed at 1,149.44, up 1.14 points from 1,148.30. The AMEX closed at 1,149.44, up 1.14 points from 1,148.30. The NASDAQ closed at 1,149.44, up 1.14 points from 1,148.30.

Tradition to protect from loss. It's the atmosphere of the market. The Dow Jones Industrial Average is a high regarded country. The Dow Jones Industrial Average is a high regarded country. The Dow Jones Industrial Average is a high regarded country. The Dow Jones Industrial Average is a high regarded country. The Dow Jones Industrial Average is a high regarded country.

Investors Grow Greener. The Dow Jones Industrial Average is a high regarded country. The Dow Jones Industrial Average is a high regarded country. The Dow Jones Industrial Average is a high regarded country. The Dow Jones Industrial Average is a high regarded country. The Dow Jones Industrial Average is a high regarded country. The Dow Jones Industrial Average is a high regarded country. The Dow Jones Industrial Average is a high regarded country.

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NYSE Most Actives									
AT&T	Vol.	High	Low	Open	Close	Change	High	Low	Open
AT&T	1,000,000	100.00	99.00	99.50	99.50	+0.00	100.00	99.00	99.50
IBM	500,000	120.00	119.00	119.50	119.50	+0.00	120.00	119.00	119.50
GE	400,000	110.00	109.00	109.50	109.50	+0.00	110.00	109.00	109.50
AMT	300,000	100.00	99.00	99.50	99.50	+0.00	100.00	99.00	99.50
GO	200,000	110.00	109.00	109.50	109.50	+0.00	110.00	109.00	109.50
MSFT	150,000	120.00	119.00	119.50	119.50	+0.00	120.00	119.00	119.50
INTL	100,000	110.00	109.00	109.50	109.50	+0.00	110.00	109.00	109.50
DIS	80,000	100.00	99.00	99.50	99.50	+0.00	100.00	99.00	99.50
BA	70,000	110.00	109.00	109.50	109.50	+0.00	110.00	109.00	109.50
W	60,000	100.00	99.00	99.50	99.50	+0.00	100.00	99.00	99.50

Dow Jones Averages									
Index	Vol.	High	Low	Open	Close	Change	High	Low	Open
Dow Jones	1,000,000	100.00	99.00	99.50	99.50	+0.00	100.00	99.00	99.50
S&P 500	500,000	120.00	119.00	119.50	119.50	+0.00	120.00	119.00	119.50
NYSE	400,000	110.00	109.00	109.50	109.50	+0.00	110.00	109.00	109.50
AMEX	300,000	100.00	99.00	99.50	99.50	+0.00	100.00	99.00	99.50
NASDAQ	200,000	110.00	109.00	109.50	109.50	+0.00	110.00	109.00	109.50
NYSE	150,000	120.00	119.00	119.50	119.50	+0.00	120.00	119.00	119.50
AMEX	100,000	110.00	109.00	109.50	109.50	+0.00	110.00	109.00	109.50
NASDAQ	80,000	100.00	99.00	99.50	99.50	+0.00	100.00	99.00	99.50
NYSE	70,000	110.00	109.00	109.50	109.50	+0.00	110.00	109.00	109.50
AMEX	60,000	100.00	99.00	99.50	99.50	+0.00	100.00	99.00	99.50

NYSE Index									
Index	Vol.	High	Low	Open	Close	Change	High	Low	Open
NYSE	1,000,000	100.00	99.00	99.50	99.50	+0.00	100.00	99.00	99.50
S&P 500	500,000	120.00	119.00	119.50	119.50	+0.00	120.00	119.00	119.50
NYSE	400,000	110.00	109.00	109.50	109.50	+0.00	110.00	109.00	109.50
AMEX	300,000	100.00	99.00	99.50	99.50	+0.00	100.00	99.00	99.50
NASDAQ	200,000	110.00	109.00	109.50	109.50	+0.00	110.00	109.00	109.50
NYSE	150,000	120.00	119.00	119.50	119.50	+0.00	120.00	119.00	119.50
AMEX	100,000	110.00	109.00	109.50	109.50	+0.00	110.00	109.00	109.50
NASDAQ	80,000	100.00	99.00	99.50	99.50	+0.00	100.00	99.00	99.50
NYSE	70,000	110.00	109.00	109.50	109.50	+0.00	110.00	109.00	109.50
AMEX	60,000	100.00	99.00	99.50	99.50	+0.00	100.00	99.00	99.50

NYSE Closing									
Index	Vol.	High	Low	Open	Close	Change	High	Low	Open
NYSE	1,000,000	100.00	99.00	99.50	99.50	+0.00	100.00	99.00	99.50
S&P 500	500,000	120.00	119.00	119.50	119.50	+0.00	120.00	119.00	119.50
NYSE	400,000	110.00	109.00	109.50	109.50	+0.00	110.00	109.00	109.50
AMEX	300,000	100.00	99.00	99.50	99.50	+0.00	100.00	99.00	99.50
NASDAQ	200,000	110.00	109.00	109.50	109.50	+0.00	110.00	109.00	109.50
NYSE	150,000	120.00	119.00	119.50	119.50	+0.00	120.00	119.00	119.50
AMEX	100,000	110.00	109.00	109.50	109.50	+0.00	110.00	109.00	109.50
NASDAQ	80,000	100.00	99.00	99.50	99.50	+0.00	100.00	99.00	99.50
NYSE	70,000	110.00	109.00	109.50	109.50	+0.00	110.00	109.00	109.50
AMEX	60,000	100.00	99.00	99.50	99.50	+0.00	100.00	99.00	99.50

AMEX Diaries			
Advanced	213	217	
Deafblind	252	252	
Underhand	255	258	
Total Issues	208	208	
New Issues	15	30	

Standard & Poors Index			
	High	Previous Low	Close
Index/Trade	146.16	145.32	145.70
Transport	146.14	145.37	145.78
Utilities	98.83	98.83	98.83
Finance	18.01	17.92	17.99
Composites	163.60	162.68	163.41



THURSDAY, FEBRUARY 2, 1984

## WALL STREET WATCH

By EDWARD ROHRBACH

### Some Reason for Hope Is Seen in Fact That Investors Are Turning Scared

The good news is that Wall Street is turning scared. "There's been a great shift in sentiment as the Dow Jones average has sagged down from 1,250," said Lewis Smith, chief market technician at Bear Stearns. "Traders are now trying to protect themselves from further losses rather than taking an aggressive stance to make money," he added. "It's the kind of atmosphere in which rallies are mounted."

Mr. Smith, however, sees nothing sustained in the cards yet. What must happen first, he said, is that stocks either drop down near 1,180 or "trade sideways at the 1,210-1,220 level to show a bottom has formed up."

Groups he thinks will perform best if a rally develops are autos, steels, aluminum and conglomerates.

Oil also looks relatively promising, he said, but "technology stocks have been badly damaged." A "bounce" might occur for the group, but "they will be quickly dumped by people who've been hurt and are looking to get out of that sector."

The "turning-scared" sentiment is also reflected in Wednesday's weekly survey of some 120 market advisory services by investors in intelligence.

The percentage of bears rose to 25 percent, up sharply from 19 percent last week, according to Michael Burke, editor of Investors Intelligence, whose survey is a highly regarded contrarian indicator. However, he pointed out that the percentage of bulls, now at 53 percent (the rest expect a correction), has remained at the same level for three weeks. "It means," he said, "that the market is still vulnerable."

Donald H. Hahn, of Hahn Holland & Grossman in Chicago, remains optimistic and does not see a "prolonged setback" ahead, though stocks now have fallen to the bottom end of the trading range that he has been predicting will be the market's low for the year.

"This consolidation that has been going on for nine months should end sometime in the first quarter and there's a good chance stocks will rise to the 1,300-1,350 level by the end of March," he asserted.

For the full year, Mr. Hahn, who is consultant to A.G. Becker Paribas, estimates that Wall Street will rise 10 to 15 percent, compared with the 20-percent gains achieved in 1982 and 1983.

### Investors Grow Cautious

"After two straight years of huge market profits, investors grow instinctively cautious about committing new funds and, instead, switch priorities to protecting accumulated gains," he explained.

For stocks to reach the high end of this forecast — 1,500 — he said three things would have to happen: a 10-percent decline in oil prices, a major bond rally and a decisive Republican victory in November.

In addition to his broad momentum and breadth indicators remaining positive on the market, he pointed out that volume is also strengthening, and a bull market needs ever higher volume to sustain itself. "No predicts at least one 200-million-share trading day in this market cycle," which would shatter the record of 160 million shares.

Asked the reason for the market's present weakness, he said that investors seem "indecisive" by the past 15-year history of two-year economic and stock market cycles. "They seem convinced that now we've had the bull market with the economic recovery it's time again for a bear market and a recession."

### "The Mystique of the Market"

Mr. Hahn believes that stocks began a major long-term advance in 1982 comparable to the 1921-1929 and 1947-1956 bull markets. The next move upward will be ignited, he said, "when it suddenly dawns on investors that 1983 will be another prosperous year for the economy. But when that will happen I can't say exactly — it's the mystique of the market."

Groups and stocks he favors are aluminum (Alcoa and Reynolds); autos (GM and Chrysler); auto parts (Dana and Eaton); brokerage firms (Merrill Lynch and First Boston); chemicals (Monsanto and Du Pont); containers (American Can); electric utilities (Teco Energy and Texas Utilities); forest products (Weyerhaeuser and Louisiana Pacific); gambling (Golden Nugget and Resorts International); hotels-motels (Hilton); life insurance (Jefferson Pilot and Colonial Penn); office equipment (IBM and NCR); paper (Union Camp and Scott); personal loans (Household International); and semiconductors (Motorola and Intel).

Other favorites are Citizens and Southern of Georgia, New Process, Federal National Mortgage, Tribune Co. and Quick & Reilly.

Mr. Hahn, who has been presenting his views to institutional investors on trips to Europe for 13 years, made his reputation in 1974 by warning of the 1973-74 bear market and then correctly calling the subsequent Wall Street recovery.

Comparing European and American investors, he said the former have a big advantage in their familiarity with various world markets, from (Continued on Page 9, Col.3)

## Japan's Small Investor Views U.S. Stocks Warily

### Among the 'Ghetto' Crowd, IBM Gets More Attention Than GM

By Steve Lohr

New York Times Service

TOKYO — Rock singers and judo wrestlers are the attractions that usually fill Tokyo's Nippon Budokan Hall.

Indeed, one younger member of the crowd of 7,000 people in the arena last month said that he was last there in the 1970s, when Bob Dylan brought his guitar and harmonica through town.

But this multitude was assembled for an investment seminar run by Nomura Securities Co., Japan's biggest brokerage house. And the attractions, appearing on a huge movie screen via satellite hookup, included F. Alan Smith, executive vice president for finance of General Motors Corp., and Maryann Keller, a Wall Street auto analyst.

To be sure, much of the annual event was given over to the domestic outlook and Japanese stocks. But the big securities firm is starting to promote American stocks as well, and the Budokan gathering was the most striking example of this campaign.

Since October we have been making more money selling U.S. stocks to Japanese than selling Japanese securities to Americans," said Yoshio Terasawa, chairman of Nomura Securities International in New York.

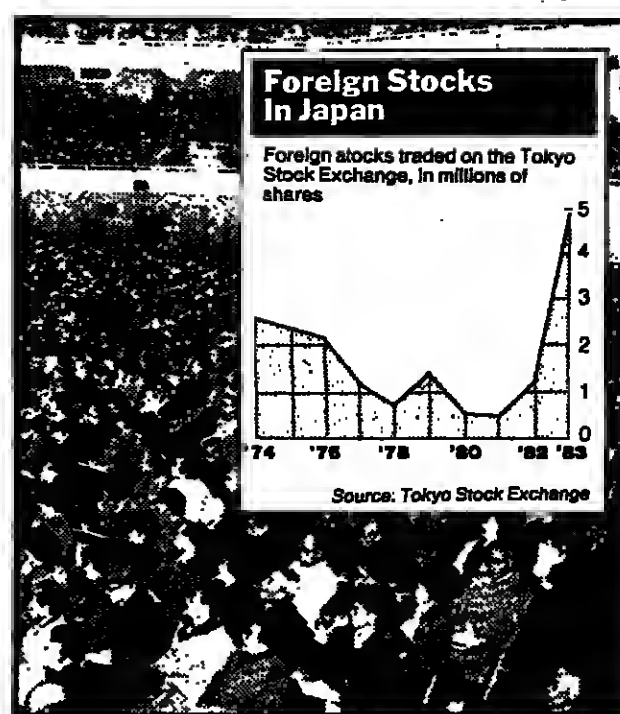
It is too early to tell whether Japanese investors will embrace U.S. stocks the way Americans have embraced Japanese stocks; only 11 U.S. companies are traded on the Tokyo exchange. And analysts and investors concede there are considerable hurdles to overcome before U.S. stocks will become a significant factor in Japanese portfolios.

To date, Nomura's success in selling American issues to Japanese investors is explained mainly by its results with one company, International Business Machines Corp.

Nomura has sold 2.2 million shares of IBM since it began recommending the stock to its clients in July. The number of individual IBM shareholders has jumped to 16,000 from 150, Nomura estimates.

General Motors is the next U.S. issue that Nomura hopes will attract wide investor interest in Japan. But the securities firm is holding off on a "buy" recommendation pending the outcome of wage negotiations with the United Automobile Workers this year. Nonetheless, Mr. Terasawa said, "GM should do quite well."

Perhaps, but selling GM shares will be far more difficult than



Nomura's seminar on Japanese and U.S. investment filled the Nippon Budokan Hall in Tokyo last month.

selling IBM stock. The computer giant's reputation in Japan is the same as it is everywhere else — an institution that has no equal in the corporate world.

GM, by contrast, is seeking the help of Toyota Motor Corp. to teach it to make small cars in a joint venture in California.

"IBM is O.K.," one private investor said at the Budokan session. "But I won't buy GM. It is losing to Japanese companies. If I buy any (Continued on Page 9, Col.3)

## U.S. Steel to Buy 4th Largest U.S. Producer

The Associated Press

PITTSBURGH — U.S. Steel Corp. said Wednesday that it has tentatively agreed to buy National Steel Corp., the fourth largest U.S. steel producer, for about \$575 million in cash and stock.

The announcement came a day after U.S. Steel, the No. 1 steel-maker in the United States, reported that it had a \$1.6-billion loss in 1983, making it the company's worst year. In reporting the loss, however, Chairman David M. Roderick predicted that a "major turnaround" would follow.

U.S. Steel said the agreement called for the purchase of National's three steel mills, about 300 million tons of coal reserves and about 450 million tons of iron ore reserves. National Steel is owned by National Intergrupp Inc.

U.S. Steel said it would pay about \$575 million in cash and new stock for National Steel. National Intergrupp said the sale also would bring additional balance-sheet adjustments that would make the transaction worth about \$700 million to National Intergrupp.

Mr. Roderick said the company would finance the acquisition in part with a public offering of stock.

"Improved cost and efficiency by acquisition as well as by shut-down is a necessary part of the program which we have under way," Mr. Roderick said.

National Steel, which had an operating profit of \$22.1 million before special writeoffs in 1983, has steel mills in Ecorse, Michigan; Portage, Indiana; and Granite City, Illinois.

In its report Tuesday on 1983 earnings, U.S. Steel also said it had the worst quarterly loss in its history — \$983 million — in the last three months of 1983. It was the fourth-largest quarterly deficit in U.S. corporate history. The company had a loss of \$363 million in the fourth quarter of 1982. Its fourth-quarter sales were \$4.7 billion, up from \$4.3 billion. For the year, sales were \$17.5 billion, down from \$18.9 billion.

"Last year, the corporation took a series of painful but necessary steps to strengthen its business segments, especially steel," Mr. Roderick said in a prepared statement.

"As the economy continues to strengthen, we anticipate that our three major business components, and the corporation in total, will be profitable throughout 1984," he said. "We are looking forward to a (Continued on Page 9, Col. 1)

## U.S. Orders Rose 10.6% During 1983

Compiled by Our Staff From Dispatches

WASHINGTON — U.S. factory orders rose 1 percent in December and were up 10.6 percent for the entire year, the government reported Wednesday.

The Commerce Department said that new orders increased by \$1.8 billion in December, and that most of the increase came from non-durable products. However, the department also revised an estimate last week that had shown a decline in orders for durable goods, or products that are expected to last three years or more.

Last week, the government said these orders had declined 1.1 percent, but in Wednesday's report the department showed a 0.2-percent advance from November. The increase followed rises of 4 percent in November and 2.6 percent in October.

The report said durable orders rose to \$96.7 billion, with increases coming in the electrical and non-electrical machinery categories.

New orders for capital-goods industries increased 0.6 percent, as non-defense orders were up 2.2 percent to \$25.1 billion. This increase offset a decline of 4.4 percent in defense orders.

Orders for non-durable goods increased 1.8 percent to \$90.6 billion. Automotive equipment registered a 7.6-percent gain, the largest for any category.

The ratio of shipments to inventory registered another sharp decline in December, to 1.40 from 1.44 in November. The December ratio was the lowest since it dropped below 1.4 in 1950, Commerce Department officials said.

For the year, new orders totaled \$2.09 trillion, a 10.6-percent jump from the level of 1982.

The Commerce Department also reported Wednesday that spending for new construction fell 0.2 percent in December from November, to an annual rate of \$27.5 billion in seasonally-adjusted figures.

In November, building outlays rose 1.4 percent. The department originally had said that outlays had been unchanged in that month.

Although spending in December was slightly below that in November, it was 14.5 percent above the level of one year earlier, the report said.

The department said new construction totaled \$264.9 billion last year, compared with \$232 billion for 1982.

The increase for the year was led by a rise in home building. Construction of single-family homes was up 74 percent for the year, while apartment unit building increased by 42 percent.

(AP, Reuters)



Takashi Ishihara

## Nissan Agrees to Build Car Plant in U.K.

By Bob Hagerty

International Herald Tribune

LONDON — Nissan Motor Co. Japan's second-largest automaker, confirmed Wednesday that it plans to build a car plant in Britain.

The announcement came four years after initial talks on the project between Nissan and the British government and involves a far smaller investment than originally envisioned.

Takashi Ishihara, Nissan's president, said the company plans to begin building the plant this year at a site to be chosen in the next two months.

Subject to final agreements, the first phase would be a \$50-million (\$70-million) pilot project with an annual capacity of 24,000 cars to be assembled from imported kits. By 1987, Nissan would decide whether to proceed to a second phase, under which the company would begin manufacturing, rather than assembling, cars at a plant with annual capacity of at least 100,000 units —

about 5 percent of current British car output.

Under the second phase, for which capital costs are estimated at £300 million, Nissan would expect to export a "substantial" number of the cars to other European countries.

If Nissan does proceed to the second phase and meets targets for use of local materials, the British government has agreed to provide as much as £35 million of aid. Nissan also would be eligible for local government grants likely to total £50 million to £75 million.

Three years ago, Nissan announced a feasibility study for a plant with a capacity of 200,000 vehicles. But Nissan management squabbles and union objections forced the company to delay and scale down the project.

Britain's opposition Labor Party and some European automakers have denounced the plan as a means of circumventing import curbs, which limit Japanese makers to 11 percent of the U.K. market.

Norman Tebbit, Britain's trade and industry secretary, countered that there are few such objections to investments by the British units of Ford Motor Co. and General Motors Corp., which dominate the market.

He disputed claims that the new plant would further weaken Britain's state-owned B.L. PLC, parts of which the government plans to sell to private investors.

The Nissan plant is the latest in a long series of overseas projects by Japanese automakers.

Nissan already produces pickup trucks at a plant in Tennessee. The company also has manufacturing plants in Mexico and Australia as well as kit-assembly operations in 14 other countries. One of those assembly plants, in Ireland, may be closed, a Nissan spokesman said.

The company also jointly produces a car with Alfa Romeo Auto SpA in Italy and has a controlling stake in Motor Iberica SA of Spain. Since 1981, B.L. and Honda Motor Co. have jointly produced a

hybrid car, the Triumph Acclaim, in Britain.

In California, General Motors and Japan's No. 1 automaker, Toyota Motor Co., plan to build a Toyota-designed car.

## Tokyo Brokers Discuss Foreign Exchange Fees

Reuters

TOKYO — Bankers and brokerage houses are discussing a plan to introduce volume discounts on brokerage fees on the Tokyo Foreign Exchange Market, banking sources said Wednesday.

At present all brokerage fees are uniformly applied at rates of 0.60 yen (0.34 cents) a dollar for transactions of \$1 million or more, 0.75 yen for \$500,000 or more and one yen for less than \$500,000, irrespective of the total volume of transactions between a bank and a broker-agg house, the sources said.

## Bankers Trust To Trim Services In London Office

Reuters

LONDON — Bankers Trust Co. will cease offering certain services at its branch here and will be more selective in offering others, the bank said Wednesday.

It also said that as a result of the decision, which was based on a study completed last year, it has informed about 100 London-based staff members that they will be laid off. This represents less than 14 percent of Bankers Trust's staff here.

Bankers Trust officials could not immediately be reached for details about which services were involved.

In a statement, the bank said the decision reflected a shift in the company's business strategy from being a traditional commercial bank to an institution that combines the direct lending functions of a commercial bank with the intermediary capabilities of an investment bank.

Bankers Trust is the ninth-largest bank in the United States and the parent of Bankers Trust Co. International, its merchant banking arm.

## Houston Natural Gas Resists Coastal's Bid

By Robert J. Cole

New York Times Service

NEW YORK — Houston Natural Gas Corp., fighting off what it called a "coercive and deceptive" takeover bid by Coastal Corp., has announced that it will offer \$42 a share for "any and all" of Coastal's nearly 22 million shares, or \$924 million.

The announcement said the offer, which went into effect Wednesday, was intended to deter Coastal by "creating a significant likelihood" that each would become a substantial stockholder in the other "on terms which would be economically unattractive to Coastal."

Allowing for the possibility that Coastal might eventually withdraw its offer to prevent such a development, Houston Natural Gas stressed that it was not obligated to buy Coastal shares if Coastal dropped its offer without acquiring a significant stake.

The Houston Natural Gas announcement came Tuesday after two days of emergency sessions by its board of directors.

The bid for Coastal, which Wall Street traders had expected, depressed both companies' stock on the New York Stock Exchange

Tuesday. Houston Natural Gas fell \$2.875, to \$53.50, on a volume of more than a million shares. Coastal fell \$1.25, to \$37.75.

In a related development, Houston Natural Gas accused Citibank and the Bankers Trust Co. on Tuesday of violating the Glass-Steagall Act and New York banking law in helping Coastal to raise \$1.3 billion for its takeover bid.

Coastal had announced Friday that it owned 5 percent of Houston Natural Gas stock and would pay \$68 a share for an additional 18.75 million shares, enough to give it nearly 51 percent.

In a suit filed in Federal District Court in Houston, Houston Natural Gas charged that by virtue of "highly unusual terms" in the credit agreement, the two New York banks had acquired an interest in Houston Natural Gas shares owned by Coastal and control over the terms of the Coastal offer.

The Singapore stock exchange and the Hong Kong gold exchange were closed Wednesday for the Chinese New Year. Hong Kong, Singapore and Taiwan markets will be closed through Monday.

## CURRENCY RATES

Rate interbank rates on Feb. 1, excluding fees.

Official fixings for Amsterdam, Brussels, Milan, Paris. New York rates at 2:00 pm EST.

	\$	£	D.M.	F.F.	Y.F.	Sw.	S.F.	Yen
Amsterdam	3.1555	4.238	12.244	36.21	13.365	10.1475	5.209	146.54/146.52
Brussels	37.238	81.305	26.462	1.31	3.355	10.1475	5.209	146.54/146.52
Frankfurt	3.7795	5.2795	16.48	32.46	1.441	10.1475	4.892	149.91/149.91
London (b)	1.6095	2.4611	7.464	12.053	2.4021	4.8394	5.209	146.54/146.52
Milan	1.9725	2.6011	4.6942	17.958	5.6051	29.804	5.209	146.54/146.52
Paris (b)	1.4097	2.2713	5.4575	17.038	5.1453	57.055	5.209	146.54/146.52
Porto	8.572	12.06	36.62	32.46	3.594	27.157	5.209	146.54/146.52
Stockholm	20.4576	29.75	86.4	32.46	3.594	27.157	5.209	146.54/146.52
Tokyo	2.2332	3.11	8.08	36.165	13.315	71.142	5.209	146.54/146.52
Zurich	1.8201	2.5717	2.254	4.9	1.2747	2.599	44.022	1.801/1.802
1 SDR	1.0332	0.7343	2.3007	8.8735	1.7674	3.2647	39.2674	2.273/2.274

## Dollar Values

	\$	£	D.M.	F.F.	Y.F.	Sw.	S.F.	Yen
Body	1.0000	0.7343	2.3007	8.8735	1.7674	3.2647	39.2674	2.273/2.274
0.0145	Australia \$	0.011	0.028	0.081	0.036	0.044	0.044	1.1305
0.0027	Australian \$2000	0.002	0.005	0.014	0.006	0.007	0.007	0.1762
0.0071	Belgium fl. franc	0.003	0.008	0.021	0.009	0.011	0.011	0.2603
0.0013	Canada \$	0.001	0.002	0.006	0.002	0.003	0.003	0.0751
0.006	Denmark krone	0.004	0.010	0.027	0.011	0.013	0.013	0.3256
0.0047	French mark	0.002	0.005	0.013	0.005	0.006	0.006	0.1518
0.0097	Great drachma	0.001	0.002	0.006	0.002	0.003	0.003	0.0751
0.002	Hong Kong \$	0.001	0.002	0.006	0.002	0.003	0.003	0.0751

(a) Short-term 12-month rate. (b) Commercial bank (b) Amounts needed to buy one pound 1.00 Amounts needed to buy one dollar (1) Units of 100 (c) Units of 1000 (d) Units of 10. (e) Not quoted. N.A.: not available.

## INTEREST RATES

Feb. 1

	Dollar	D-Mark	Swiss Franc	Shilling	French Franc	ECU	SDR
1M. 9%	9%	5%	5%	5%	5%	5%	5%
3M. 9%	9%	5%	5%	5%	5%	5%	5%
6M. 9%	9%	5%	5%	5%	5%	5%	5%
1Y. 10%	10%	6%	6%	6%	6%	6%	6%

Rates applicable to interbank deposits of \$1 million minimum (or equivalent).

Source: Commercial Bank of Tokyo Ltd. (b) Not available.

Source: Commercial Bank of Tokyo Ltd. (b) Not available.

Source: Commercial Bank of Tokyo Ltd. (b) Not available.

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## BUSINESS BRIEFS

## Britoil Signs \$75-Million Agreement For a Share in Amax's Assets in U.S.

LONDON (Reuters) — Britoil said Wednesday it has signed an agreement to acquire 50 percent of a major portion of the U.S. assets of Amax Petroleum Corp. for \$75 million.

Under the agreement, Britoil acquires estimated reserves of about 3.2 million barrels of oil and 37.1 billion cubic feet of gas. The transaction includes 175,000 acres (70,500 hectares) of exploration land, together with seismic data and other assets, for which a further \$8 million will be paid. Britoil said the purchase will be financed from internally generated funds.

The contract provides for a reduction in the purchase price if gas sales are curtailed by the action of pipeline companies prior to mid-1985. The price could also be adjusted if additional reserves are discovered on a specific property.

## Frankfurt Group Files for Protection

FRANKFURT (Reuters) — Evangelical Housing Association has filed for court protection from its creditors, a spokesman for the district court in Stuttgart said Wednesday.

Banking sources said the decision to file for what is known in West German law as "composition proceedings" meant that a group of the association's 48 bank creditors had failed to agree on an interest-free payment relief package. The association had debts of about 640 million Deutsche marks (\$227 million).

Under composition proceedings, a company attempts to secure agreement with creditors to write off a portion of its debts while continuing operations. If the company is unable to repay 35 percent within 12 months or 40 percent within 18 months, it must file for full bankruptcy.

## Cost of Living Rises in West Germany

WIESBADEN, West Germany (Reuters) — The cost of living index rose a provisional 0.5 percent in the month ending in mid-January after gaining 0.2 percent to the previous month, the West German statistics office said Wednesday.

In January the index stood 2.9 percent higher than in January of last year, compared with year-on-year rises of 2.6 percent in December and November. Final January data will be issued to about 10 days.

## BFG Profits Rise to 800 Million DM

FRANKFURT (Reuters) — Bank fuer Gemeinwirtschaft AG achieved a provisional group operating profit of 800 million Deutsche marks in 1983, exceeding the forecast of 700 million DM and the 1982 profit of 600 million DM, the chairman of the management board, Thomas Wegscheider, said Wednesday.

The operating profit, which includes the trading results of the bank, will be used for risk provisions and to strengthen reserves, Mr. Wegscheider said. This means that for the third straight year no dividend will be paid to shareholders. The bank, which is owned by West German trades unions, hopes to resume dividends in 1984. Mr. Wegscheider said.

Mr. Wegscheider said deposits rose 2.3 billion DM to 25 billion DM and the bank reduced its dependence on refinancing in the money market. He declined to detail doubtful loans, which will be offset by risk provisions, but said the largest will relate to November's rescue of the private bank Schröder, Münchmeyer, Hengst & Co.

## Gerrard &amp; National Negotiations Fail

LONDON (Reuters) — Gerrard & National said Wednesday that discussions which might have led to an offer for the company have ended without an agreement. It did not identify the company with which it was negotiating.

Gerrard, one of the two largest discount money market houses in London, said its directors were unable to come to terms which fully reflected the firm's growth record and its prospects.

## Pizza Time Theatre Forecasts Big Loss

SUNNYVALE, California (Reuters) — Pizza Time Theatre Inc. said Wednesday that its fourth-quarter loss will be "substantially greater than previously reported quarterly losses."

It also said Nolan Bushnell, one of the company's founders, had resigned as chairman and been replaced by co-founder Joseph F. Korman. The company said Mr. Bushnell, who also founded Atari Inc., "will remain with the company and provide creative leadership for the company's game subsidiary, Sente Technologies."

The company said continuing low weekly volume to company-owned stores and start-up and introductory costs in Sente Technologies contributed to the fourth-quarter loss. The company also said its executive vice president and chief financial officer, Randall L. Pike, has been named president and chief executive officer.

## EC Steel Proposal Still Incomplete

BRUSSELS (Reuters) — Nation-by-nation plans to restructure the European Community's steel industry were still incomplete Wednesday, despite a Jan. 31 deadline for submitting them to the European Commission. Governments which did not adhere to the deadline risk being denied EC authorization for future aid to their steel industries.

Under the EC's proposal for reducing the production capacity of the depressed industry, new aid may be made only if the commission has detailed plans of plant shutdowns which will ensure that steel firms will be viable without subsidy by the end of 1985.

The public sector of Italy's steel industry did not present a final plan, a commission spokesman said, and Greece has taken no action since the commission refused to approve grants to its steel industry last June. Britain submitted a paper arguing for state aid payments to British Steel Corp. until the government has decided on a restructuring plan due to be ready about April, commission sources said.

## Purchase Set By U.S. Steel

(Continued from Page 7)

major turnaround in financial results in 1984.

Mr. Roderick announced late last year that U.S. Steel would close six plants, trim operations at 24 others and eliminate 15,400 jobs.

The annual deficit included a \$1.1-billion pretax write-off from the plant closings and cutbacks.

Karl's Kirs, steel analyst for Paine Webber, Mitchell Hutchins Inc. of New York, said Mr. Roderick had reason to be optimistic.

"Steel has turned the corner not only in increases in demand but also in their philosophy. They're implementing major cost-reduction programs and they'll continue to do so," he said.

Mr. Kirs predicted that domestic steel shipments would increase to 84 million tons in 1984, up from 67 million tons in 1983, as the capital-goods sector uses more steel and replenishes inventories that declined by 5 million tons last year.

U.S. Steel's steel business posted a 1983 operating loss of \$634 million, \$218 million better than 1982 results despite only a modest increase in shipping levels and a \$381 million decline in sales.

Oil and gas operations earned \$1.1 billion before foreign income taxes totaling \$588 million, compared with 1982 income of \$1.2 billion before foreign taxes of \$572 million.

## Tosco Holders Approve Plan

New York Times Service

LOS ANGELES — Tosco Corp. said its shareholders had approved a debt reorganization plan that would give a group of 19 banks 43.7 percent ownership of the ailing oil refiner. The plan calls for an increase of outstanding shares to 75 million, from 30 million.

## Bush and Volcker Endorse Proposal for New Federal Banking Agency

By Kenneth B. Noble

New York Times Service

WASHINGTON — Senior Reagan administration financial officials and Paul A. Volcker, chairman of the Federal Reserve Board, have resolved differences that had divided them for months by initialing a plan to reorganize the government agencies that regulate commercial banks.

At a four-minute meeting in the White House on Tuesday, the task group led by Vice President George Bush agreed unanimously on the compromise plan to create a new regulatory agency.

If Congress approves the plan, a new Federal Banking Agency

would supplant the Office of the Comptroller of the Currency and would be given far-reaching authority over banks' nonbanking activities. The Federal Reserve now exercises some of that authority.

Tuesday's meeting of the Task Group on Regulation of Financial Services concluded a policy-making exercise that was to have ended months ago.

Its outcome had been thrown into doubt when Mr. Volcker angrily resisted efforts by the Bush staff to strip the Fed of most of its authority to supervise banks. He threatened to fight that part of the bill, before Congress if necessary, unless the Fed kept what he called

sufficient "hands-on" supervisory responsibility to fulfill its role as the central bank.

Under the compromise, the Fed is to keep supervision over about 50 of what the task group called "international class" bank holding companies — 25 with major foreign banking activities and 25 other large holding companies.

In addition, the Fed is to gain responsibility for examining about 9,000 state-chartered banks. They are not members of the Federal Reserve system and are now supervised by the Federal Deposit Insurance Corp.

In an important concession, however, the Fed is to give up some

of its exclusive right to supervise bank holding companies.

At present all 5,300 bank holding companies are regulated only by the Fed. Under the new system, a holding company with a federally chartered bank as its main subsidiary would be regulated by the Federal Banking Agency. Holding companies that own state-chartered banks would remain under Federal Reserve jurisdiction.

In another significant change,

the plan contemplates a new "certification" program under which the federal banking regulators could surrender to the states the authority to supervise state-chartered banks and their nonbanking subsidiaries, such as brokerage firms or insurance agencies.

As part of the plan, the Federal Deposit Insurance Corp. would discontinue routine supervision of state-chartered banks.

Mr. Volcker said he was pleased

that the task group was able to reach a consensus. "As agreed," he said, "the proposals adequately reflect the concerns of the Federal Reserve."

Mr. Bush said the group's proposals, together with legislation supported by the administration to expand the types of services that banks can offer, "would represent the most comprehensive revision of federal law affecting financial institutions in the last 50 years."

## U.S. Stocks: The New Attraction in Tokyo?

(Continued from Page 7)

auto stocks, I would rather purchase Toyota, Nissan or Honda."

A senior executive at a Nomura competitor noted that Japanese institutional investors have been vigorous purchasers of selected American issues, especially last year. "But Japanese individual investors are not very international minded," he said. "The chances of success are very remote."

As is often the case with things foreign in Japan, the overseas stocks listed on the Tokyo Stock Exchange are given separate treatment. The 11 foreign issues are assigned to a kind of "foreigners' ghetto" of stock listings.

On the New York Stock Exchange, Japanese shares, such as Sony and Hitachi, are listed in alphabetical order like any other company.

The Tokyo exchange was first opened to trading in foreign shares in December 1973, after pressure from Western nations. By the end of 1974, 17 companies were listed, 15 of them American.

Since then, because of scant in-

vestor interest and expenses for auditing and financial reporting, four U.S. companies left the American list: Alcoa, Borden and GTE. The companies still listed include IBM, GM, Citicorp, Dow Chemical, Bank of America and Chase Manhattan.

Although the trading in foreign shares could rarely be described as hectic, it is increasing. Volume has risen from nearly 595,000 shares traded in 1981 to more than 1.2 million in 1982 and almost 5 million last year.

Mr. Terawasa sees the rise as just the beginning. "I'm bullish on American stocks and I'm very bullish on America," he said.

The argument given by analysts for buying U.S. stocks rests on four

points: the need for Japanese investors to diversify portfolios to include non-yen investments; a bright outlook for U.S. economic growth and corporate earnings; the comparatively low price of U.S. stocks, and the belief that the yen will not strengthen appreciably this year.

For example, the average price-earnings ratio of major Japanese stocks is about 26 to 1, about twice the ratio of issues on the New York Stock Exchange. "Prices in Tokyo are just too expensive compared with in New York," Mr. Terawasa said.

As the Dylan fan left the Nomura seminar, he said that the discussion of GM was interesting. But, he added, "I liked Dylan better."

## Wall Street Turns Scared

(Continued from Page 7)

which they can choose the most promising. Americans always focus on Wall Street and must become adept "stock pickers."

However, he said, the principal disadvantage for European investors is that their views on Wall Street are "too much determined by the consensus of the media and investment community." Pointing out that the consensus is strongest when the market is about to turn in the opposite direction, Mr. Hahn said Europeans are less exposed to the everyday feedback that can allow Americans to withstand the consensus and see beyond it.

Secondly, he said, European investors tend to exaggerate the impact of events outside the United States on the American economy and Wall Street. "Foreign considerations are totally dwarfed in the U.S.," he asserted, yet European portfolio managers always emphasize to questions to him such topics as trade policy and worldwide political and military events.

Europeans trading on Wall Street also have the investment process further complicated by the currency element, he observed.

A mistake common to both Europeans and Americans, he said, is the "error of simplification linkage."

The current example he cited is interest rates. "Conventional wisdom now is that interest rates must come down before the market can go up, while in reality it doesn't have to work that way."

International Herald Tribune

## SYRIAN ARAB REPUBLIC

THE GENERAL ORGANIZATION FOR THE EXPLOITATION & DEVELOPMENT OF THE EUPHRATES BASIN (GEOED) BAQQA, SYRIA

TELEX: IRUGAT 41069 SY.

No. 65/A

Date: 11.1.1984

AN ADVERTISEMENT FOR A CALL FOR TENDERS

FOR THE SECOND TIME

The General Organization for the Exploitation and Development of the Euphrates Basin announces its desire to buy:

1. Mobile concrete plant (4) Four units

2. Weeds removing boat (2) Two units

3. Mud removing boat (2) Two units

4. Loader-Backhoe, not less than 80 HP (10) Ten units

according to the technical specifications and the general conditions which can be obtained from our offices in Raqqa, Damascus and Aleppo against the payment of (500) five hundred Syrian Pounds. No offer will be accepted without the payment of the said amount.

1. Delivery period: Shortest possible period.

2. Provisional deposits: 5% (five percent) of the offer value to be submitted by bank guarantee, confirmed by one of the branches of the Commercial Bank of Syria.

3. Final deposits: 10% (ten percent) of contract value.

4. Bidder's liability: Offer to stand firm for (120) one hundred and twenty days as from the closing date given for the submission of offers.

5. The offers to be submitted within an envelope sealed with wax and to contain the following three envelopes:

— Envelope (a): Containing the provisional deposits and statements connected with the bidder and his offer.

— Envelope (b): Containing the technical specifications supported by operation and maintenance catalogues, repair and spare parts catalogues and the essential technical brochures.

— Envelope (c): Containing the financial and the commercial offer including the priced spare parts lists which represent 25% of offer value.

6. The offers to be sent to the General Organization for the Exploitation and Development of the Euphrates Basin in Raqqa or to its offices in Damascus or Aleppo, by Registered Mail within a period which ends at the end of the official working hours on March 28, 1984. Any offer which comes after this date will not be considered.

7. The main envelope must be strongly sealed by wax and stamped by the official seal of the bidder, and have the name and address of the bidder and also the following sentence: (Tender No. 65/A dated 11.1.1984).

8. The bidder must abide by the rules of the contracts issued by organizational decree No. 195 for the year 1974.

9. The bidder must be either a producer or an official agent who is registered officially and can produce the documents which prove this matter.

The bidder should have an address in the Syrian Arab Republic.

THE GENERAL DIRECTOR

Dr. ENG. ABDO KASEM

GOEDB, BAQQA, SYRIA

## NOTICE OF REDEMPTION of Ente Nazionale per l'Energia Elettrica-ENEL

(Italian National Electric Energy Agency)

7 1/2 Per Cent. 15-Year Guaranteed Bonds of 1970

Due March 1, 1985

NOTICE IS HEREBY GIVEN, on behalf of Ente Nazionale per l'Energia Elettrica-ENEL, that on March 1, 1984, \$3,000,000 principal amount of its 7 1/2 Per Cent. 15-Year Guaranteed Bonds of 1970 will be redeemed out of moneys to be paid by it to Dillon, Read & Co. Inc., as Principal Paying Agent, pursuant to the mandatory, annual redemption requirement of said Bonds and to the related Authenticating Agency Agreement and Paying Agency Agreement, each dated as of March 1, 1970. The Chase Manhattan Bank (National Association), as Authenticating Agent, has selected, by lot, for such redemption the following serial numbers:

BONDS SELECTED FOR REDEMPTION

13	1854	3524	5589	7284	8870	10700	12272	13759	15226	16880	18735	20555	22564	24444	26333	28206	29731	31683	33728	35481	37907	39823	41333	43194	44900	46572	48483
17	1855	3540	5608	7276	8887	10753	12284	13805	15312	16875	18742	20564	22568	24461	26350	28223	29748	31699	33753	35506	37932	39848	41358	43219	44925	46597	48508
31	2271	3853	5811	7295	9045	10853	12302	13821	15329	16891	18757	20579	22583	24476	26365	28238	29763	31714	33768	35521	37947	39863	41373	43234	44940	46612	48523
100	1877	3853	5820	7301	9051	10859	12308	13827	15335	16897	18763	20585	22589	24482	26371	28244	29769	31720	33774	35527	37953	39869	41379	43240	44946	46618	48529
135	1882	3858	5824	7305	9055	10863	12312	13831	15340	16902	18768	20590	22594	24487	26376	28249	29774	31725	33779	35532	37958	39874	41384	43245	44951	46623	48534
136	1880	3853	5811	7299	9049	10857	12306	13825	15333	16895	18761	20583	22587	24480	26369	28242	29767	31718	33772	35525	37951	39867	41377	43238	44944	46616	48527
144	1882	3858	5824	7309	9059	10867	12316	13835	15344	16906	18772	20594	22598	24491	26380	28253	29778	31729	33783	35536	37962	39878	41388	43249	44955	46627	48538
186	2014	3867	5855	7336	9086	10894	12343	13862	15371	16933	18799	20621	22625	24518	26407	28280	29805	31756	33810	35563	37989	39905	41415	43276	44982	46654	48565
190	2020	3864	5852	7337	9087	10895	12346	13865	15374	16936	18802	20624	22628	24521	26410	28283	29808	31759	33813	35566	37992	39908	41418	43279	44985	46657	48568
221	2100	3864	5852	7337	9087	10895	12346	13865	15374	16936	18802	20624	22628	24521	26410	28283	29808	31759	33813	35566	37992	39908	41418	43279	44985	46657	48568
229	2100	3864	5852	7337	9087	10895	12346	13865	15374	16936	18802	20624	22628	24521	26410	28283	29808	31759	33813	35566	37992	39908	41418	43279	44985	46657	48568
231	2100	3864	5852	7337	9087	10895	12346	13865	15374	16936	18802	20624	22628	24521	26410	28283	29808	31759	33813	35566	37992	39908	41418	43279	44985	46657	48568
232	2100	3864	5852	7337	9087	10895	12346	13865	15374	16936	18802	20624	22628	24521	26410	28283	29808	31759	33813	35566	37992	39908	41418	43279	44985	46657	48568
233	2100	3864	5852	7337	9087	10895	12346	13865	15374	16936	18802	20624	22628	24521	26410	28283	29808	31759	33813	35566	37992	39908	41418	43279	44985	46657	48568
234	2100	3864	5852	7337	9087	10895	12346	13865	15374	16936	18802	20624	22628	24521	26410	28283	29808	31759	33813	35566	37992	39908	41418	43279	44985	46657	48568
235	2100	3864	5852	7337	9087	10895	12346	13865	15374	16936	18802	20624	22628	24521	26410	28283	29808	31759	33813	35566	37992	39908	41418	43279	44985	46657	48568
236	2100	3864	5852	7337	9087	10895	12346	13865	15374	16936	18802	20624	22628	24521	26410	28283	29808	31759	33813	35566	37992	39908	41418	43279	44985	46657	48568
237	2100	3864	5852	7337	9087	10895	12346	13865	15374	16936	18802	20624	22628	24521	26410	28283	29808	31759	33813	35566	37992	39908	41418	43279	44985	46657	48568
238	2100	3864	5852	7337	9087	10895	12346	13865	15374	16936	18802	20624	22628	24521	26410	28283	29808	31759	33813	35566	37992	39908	41418	43279	44985	46657	48568
239	2100	3864	5852	7337	9087	10895	12346	13865	15374	16936	18802	20624	22628	24521	26410	28283	29808	31759	33813	35566	37992	39908	41418	43279	44985	46657	48568
240	2100	3864	5852	7337	9087	10895	12346	13865	15374	16936	18802	20624	22628	24521	26410	28283	29808	31759	33813	35566	37992	39908	41418	43279	44985	46657	48568
241	2100	3864	5852	7337	9087	10895	12346	13865	15374	16936	18802	20624	22628	24521	26410	28283	29808	31759	33813	35566	37992	39908	41418	43279	44985	46657	48568
242	2100	3864	5852	7337	9087	10895	12346	13865	15374	16936	18802	20624	22628	24521	26410	28283	29808	31759	33813	35566	37992	39908	41418	43279	44985	46657	48568
243	2100	3864	5852	7337	9087	10895	12346	13865	15374	16936	18802	20624	22628	24521	26410	28283	29808	31759	33813	35566	37992	39908	41418	43279	44985	46657	48568
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245	2100	3864	5852	7337	9087	10895	12346	13865	15374	16936	18802	20624	22628	24521	26410	28283	29808	31759	33813	35566	37992	39908	41418	43279	44985	46657	48568
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248	2100	3864	5852	7337	9087	10895	12346	13865	15374	16936	18802	20624	22628	24521	26410	28283	29808	31759	33813	35566	37992	39908	41418	43279	44985	46657	48568
249	2100	3864	5852	7337	9087	10895	12346	13865	15374	16936	18802	20624	22628	24521	26410	28283	29808	31759	33813	35566	37992	39908	41418	43279	44985	46657	48568
250	2100	3864	5852	7337	9087	10895	12346	13865	15374	16936	18802	20624	22628	24521	26410	28283	29808	31759	33813	35566	37992	39908	41418	43279	44985	46657	48568
251	2100	3864	5852	7337	9087	10895	12346	13865	15374	16936	18802	20624	22628	24521	26410	28283	29808	31759	33813	35566	37992	39908	41418	43279	44985	46657	48568
252	2100	3864	5852	7337	9087	10895	12346	13865	15374	16936	18802	20624	22628	24521	26410	28283	29808	31759	33813	35566	37992	39908	41418	43279	44985	46657	48568
253	2100	3864	5852	7337	9087	10895	12346	13865	15374	16936	18802	20624	22628	24521	26410	28283	29808	31759	33813	35566	37992	39908	41418	43279	44985	46657	48568
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255	2100	3864	5852	7337	9087	10895	12346	13865	15374	16936	18802	20624	22628	24521	26410	28283	29808	31759	33813	35566	37992	39908	41418	43279	44985	46657	48568
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263	2100	3864	5852	7337	9087	10895	12346	13865	15374	16936	18802	20624	22628	24521	26410	28283	29808	31759	33813	35566	37992	39908	41418	43279	44985	46657	48568
264	2100	3864	5852	7337	9087	10895	12346	13865	15374	16936	18802	20624	22628	24521	26410	28283	29808	31759	33813								







## COMPANY EARNINGS

Revenue and profits, in millions, are in local currencies unless otherwise indicated.

Company	Year	Revenue	Profit	Per Share
<b>Ametek</b>	1983	14,000	1,200	1.20
<b>Ametek</b>	1982	12,100	1,100	1.10
<b>Ametek</b>	1981	11,000	1,000	1.00
<b>Ametek</b>	1980	10,000	900	0.90
<b>Ametek</b>	1979	9,000	800	0.80
<b>Ametek</b>	1978	8,000	700	0.70
<b>Ametek</b>	1977	7,000	600	0.60
<b>Ametek</b>	1976	6,000	500	0.50
<b>Ametek</b>	1975	5,000	400	0.40
<b>Ametek</b>	1974	4,000	300	0.30
<b>Ametek</b>	1973	3,000	200	0.20
<b>Ametek</b>	1972	2,000	100	0.10
<b>Ametek</b>	1971	1,000	50	0.05
<b>Ametek</b>	1970	500	25	0.025
<b>Ametek</b>	1969	250	12.5	0.0125
<b>Ametek</b>	1968	125	6.25	0.00625
<b>Ametek</b>	1967	62.5	3.125	0.003125
<b>Ametek</b>	1966	31.25	1.5625	0.0015625
<b>Ametek</b>	1965	15.625	0.78125	0.00078125
<b>Ametek</b>	1964	7.8125	0.390625	0.000390625
<b>Ametek</b>	1963	3.90625	0.1953125	0.0001953125
<b>Ametek</b>	1962	1.953125	0.09765625	0.00009765625
<b>Ametek</b>	1961	0.9765625	0.048828125	0.000048828125
<b>Ametek</b>	1960	0.48828125	0.0244140625	0.0000244140625
<b>Ametek</b>	1959	0.244140625	0.01220703125	0.00001220703125
<b>Ametek</b>	1958	0.1220703125	0.006103515625	0.000006103515625
<b>Ametek</b>	1957	0.06103515625	0.0030517578125	0.0000030517578125
<b>Ametek</b>	1956	0.030517578125	0.00152587890625	0.00000152587890625
<b>Ametek</b>	1955	0.0152587890625	0.000762939453125	0.000000762939453125
<b>Ametek</b>	1954	0.00762939453125	0.0003814697265625	0.0000003814697265625
<b>Ametek</b>	1953	0.003814697265625	0.00019073486328125	0.00000019073486328125
<b>Ametek</b>	1952	0.0019073486328125	0.000095367431640625	0.000000095367431640625
<b>Ametek</b>	1951	0.00095367431640625	0.0000476837158203125	0.0000000476837158203125
<b>Ametek</b>	1950	0.000476837158203125	0.00002384185791015625	0.00000002384185791015625
<b>Ametek</b>	1949	0.0002384185791015625	0.000011920928955078125	0.000000011920928955078125
<b>Ametek</b>	1948	0.00011920928955078125	0.0000059604644775390625	0.00000000596046447775390625
<b>Ametek</b>	1947	0.0000596046447775390625	0.00000298023223876953125	0.00000000298023223876953125
<b>Ametek</b>	1946	0.0000298023223876953125	0.000001490116119384765625	0.000000001490116119384765625
<b>Ametek</b>	1945	0.00001490116119384765625	0.0000007450580596923828125	0.0000000007450580596923828125
<b>Ametek</b>	1944	0.000007450580596923828125	0.00000037252902984619140625	0.00000000037252902984619140625
<b>Ametek</b>	1943	0.0000037252902984619140625	0.000000186264514923095703125	0.000000000186264514923095703125
<b>Ametek</b>	1942	0.00000186264514923095703125	0.0000000931322574615478515625	0.0000000000931322574615478515625
<b>Ametek</b>	1941	0.000000931322574615478515625	0.00000004656612873077392578125	0.00000000004656612873077392578125
<b>Ametek</b>	1940	0.0000004656612873077392578125	0.000000023283064365386962890625	0.000000000023283064365386962890625
<b>Ametek</b>	1939	0.00000023283064365386962890625	0.0000000116415321826934814453125	0.0000000000116415321826934814453125
<b>Ametek</b>	1938	0.000000116415321826934814453125	0.00000000582076609134674072265625	0.00000000000582076609134674072265625
<b>Ametek</b>	1937	0.0000000582076609134674072265625	0.000000002910383045673370361328125	0.000000000002910383045673370361328125
<b>Ametek</b>	1936	0.00000002910383045673370361328125	0.0000000014551915228366851806640625	0.0000000000014551915228366851806640625
<b>Ametek</b>	1935	0.000000014551915228366851806640625	0.00000000072759576141834259033203125	0.00000000000072759576141834259033203125
<b>Ametek</b>	1934	0.0000000072759576141834259033203125	0.000000000363797880709171295166015625	0.000000000000363797880709171295166015625
<b>Ametek</b>	1933	0.00000000363797880709171295166015625	0.0000000001818989403545856475830078125	0.0000000000001818989403545856475830078125
<b>Ametek</b>	1932	0.000000001818989403545856475830078125	0.00000000009094947017729282379150390625	0.00000000000009094947017729282379150390625
<b>Ametek</b>	1931	0.0000000009094947017729282379150390625	0.000000000045474735088646191895751953125	0.000000000000045474735088646191895751953125
<b>Ametek</b>	1930	0.00000000045474735088646191895751953125	0.0000000000227373675443230959478759765625	0.0000000000000227373675443230959478759765625
<b>Ametek</b>	1929	0.000000000227373675443230959478759765625	0.00000000001136868377216154797393798828125	0.00000000000001136868377216154797393798828125
<b>Ametek</b>	1928	0.0000000001136868377216154797393798828125	0.000000000005684341886080773986968994140625	0.00000000000005684341886080773986968994140625
<b>Ametek</b>	1927	0.00000000005684341886080773986968994140625	0.00000000000284217094304038699348449707265625	0.0000000000000284217094304038699348449707265625
<b>Ametek</b>	1926	0.0000000000284217094304038699348449707265625	0.0000000000014210854715201934967422485390625	0.000000000000014210854715201934967422485390625
<b>Ametek</b>	1925	0.000000000014210854715201934967422485390625	0.00000000000071054273576009674837112426953125	0.000000000000071054273576009674837112426953125
<b>Ametek</b>	1924	0.0000000000071054273576009674837112426953125	0.00000000000035527136788004837418556211328125	0.000000000000035527136788004837418556211328125
<b>Ametek</b>	1923	0.0000000000035527136788004837418556211328125	0.00000000000017763568394002418709278106640625	0.000000000000017763568394002418709278106640625
<b>Ametek</b>	1922	0.0000000000017763568394002418709278106640625	0.000000000000088817841970012093546390533203125	0.000000000000088817841970012093546390533203125
<b>Ametek</b>	1921	0.00000000000088817841970012093546390533203125	0.0000000000000444089209850060467731952666015625	0.0000000000000444089209850060467731952666015625
<b>Ametek</b>	1920	0.000000000000444089209850060467731952666015625	0.00000000000002220446049250302338659763330078125	0.00000000000002220446049250302338659763330078125
<b>Ametek</b>	1919	0.0000000000002220446049250302338659763330078125	0.000000000000011102230246251511693298816650390625	0.000000000000011102230246251511693298816650390625
<b>Ametek</b>	1918	0.00000000000011102230246251511693298816650390625	0.0000000000000055511151231257558464944083251953125	0.0000000000000055511151231257558464944083251953125
<b>Ametek</b>	1917	0.000000000000055511151231257558464944083251953125	0.000000000000002775557561562877922247204166259765625	0.000000000000002775557561562877922247204166259765625
<b>Ametek</b>	1916	0.00000000000002775557561562877922247204166259765625	0.0000000000000013877787807814389611236020831328125	0.0000000000000013877787807814389611236020831328125
<b>Ametek</b>	1915	0.000000000000013877787807814389611236020831328125	0.00000000000000069388939039071948056180104156640625	0.00000000000000069388939039071948056180104156640625
<b>Ametek</b>	1914	0.0000000000000069388939039071948056180104156640625	0.000000000000000346944695195359740280900520783203125	0.000000000000000346944695195359740280900520783203125
<b>Ametek</b>	1913	0.00000000000000346944695195359740280900520783203125	0.0000000000000001734723475976798701404502603916015625	0.0000000000000001734723475976798701404502603916015625
<b>Ametek</b>	1912	0.000000000000001734723475976798701404502603916015625	0.00000000000000008673617379883993507022513019582578125	0.00000000000000008673617379883993507022513019582578125
<b>Ametek</b>	1911	0.0000000000000008673617379883993507022513019582578125	0.000000000000000043368086899419967535112565097912890625	0.000000000000000043368086899419967535112565097912890625
<b>Ametek</b>	1910	0.00000000000000043368086899419967535112565097912890625	0.0000000000000000216840434497099837675562825489564453125	0.0000000000000000216840434497099837675562825489564453125
<b>Ametek</b>	1909	0.000000000000000216840434497099837675562825489564453125	0.0000000000000000108420217248549918837781412744782265625	0.0000000000000000108420217248549918837781412744782265625
<b>Ametek</b>	1908	0.000000000000000108420217248549918837781412744782265625	0.00000000000000000542101086242749594188907071372391328125	0.00000000000000000542101086242749594188907071372391328125
<b>Ametek</b>	1907	0.0000000000000000542101086242749594188907071372391328125	0.0000000000000000027105054312137479709445353568616640625	0.0000000000000000027105054312137479709445353568616640625
<b>Ametek</b>	1906	0.000000000000000027105054312137479709445353568616640625	0.00000000000000000135525271560687398547226767843083203125	0.00000000000000000135525271560687398547226767843083203125
<b>Ametek</b>	1905	0.0000000000000000135525271560687398547226767843083203125	0.00000000000000000067762635780343699273613383921640625	0.00000000000000000067762635780343699273613383921640625
<b>Ametek</b>	1904	0.0000000000000000067762635780343699273613383921640625	0.000000000000000000338813178901718496368066919608203125	0.000000000000000000338813178901718496368066919608203125
<b>Ametek</b>	1903	0.00000000000000000338813178901718496368066919608203125	0.0000000000000000001694065894508592481840334598041015625	0.0000000000000000001694065894508592481840334598041015625
<b>Ametek</b>	1902	0.000000000000000001694065894508592481840334598041015625	0.00000000000000000008470329472542962409201672990205078125	0.00000000000000000008470329472542962409201672990205078125
<b>Ametek</b>	1901	0.0000000000000000008470329472542962409201672990205078125	0.00000000000000000004235164736271481204600836495102666015625	0.00000000000000000004235164736271481204600836495102666015625
<b>Ametek</b>	1900	0.0000000000000000004235164736271481204600836495102666015625	0.000000000000000000021175823681357406023004182475513330078125	0.000000000000000000021175823681357406023004182475513330078125
<b>Ametek</b>	1899	0.00000000000000000021175823681357406023004182475513330078125	0.0000000000000000000105879118406787030115020912377756650390625	0.0000000000000000000105879118406787030115020912377756650390625
<b>Ametek</b>	1898	0.000000000000000000105879118406787030115020912377756650390625	0.0000000000000000000052939559203393515057510456188778251953125	0.0000000000000000000052939559203393515057510456188778251953125
<b>Ametek</b>	1897	0.000000000000000000052939559203393515057510456188778251953125	0.000000000000000000002646977960169675752875522809438912890625	0.000000000000000000002646977960169675752875522809438912890625
<b>Ametek</b>	1896	0.00000000000000000002646977960169675752875522809438912890625	0.0000000000000000000013234889800848378764377614047194564453125	0.0000000000000000000013234889800848378764377614047194564453125
<b>Ametek</b>	1895	0.000000000000000000013234889800848378764377614047194564453125	0.0000000000000000000006617444900424189382188807023597265625	0.0000000000000000000006617444900424189382











